هكذا من الأجل

Weekend FT

Inside section II
20 Pages

Looking through Galileo's telescope: does God believe in science?
Page I

The US arts under Clinton
Page XVIII

Watching drongos in Gambia
Page X

Mack McLarty: from kindergarten to White House
Page 6

FT NEWSPAPER of THE YEAR

FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND JANUARY 23/JANUARY 24 1993

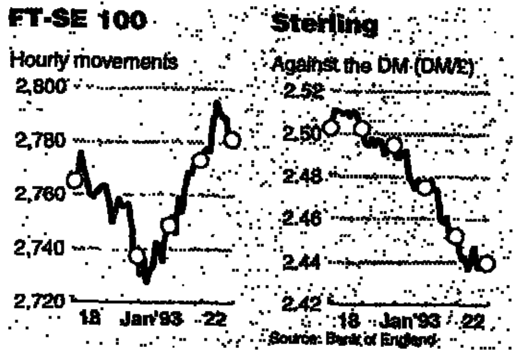
D8523A

Croatians cross UN truce line to attack Serbs

Croatian troops crossed a United Nations truce line in Serbian-held Krajina yesterday and launched an offensive in one of four Croatian peacekeeping zones. Serbs later seized heavy weapons from UN safekeeping depots to reinforce their positions. The fighting, which also flared in Bosnia, came when prospects for the Bosnian peace talks were rising after Bosnia's Serb parliament accepted a constitutional framework. **Page 2**

US keeps up the pressure: A US warplane attacked an Iraqi anti-aircraft missile battery, reinforcing president Clinton's vow to maintain Washington's tough policy towards Baghdad. Iraq denied it had a missile site in the area. **Page 3**

Sterling under pressure against D-Mark



Source: Bank of England

Growing gloom about Britain's economic recovery prospects put sterling under fresh pressure against the D-Mark. It closed 1¼ pfennigs lowers on the day at DM2.44, more than 6 pfennigs below last Friday's finish. In London, shares rose on hopes of an interest rate cut and the FT-SE 100 Index ended 7.9 points higher on the day at 2,781.2. **Page 22; Spain cuts rate, Page 2; Currencies, Page 11; Markets, Weekend FT, Page II**

Clinton's first political defeat: Zoe Baird, US president Bill Clinton's nominee for attorney general, withdrew her nomination amid senate criticism that she employed illegal immigrants. **Page 22; The ways of Washington, Page 3**

Danish government: Denmark's Social Democrat leader Poul Nyrup Rasmussen won formal approval from four parties to form a Danish government. **Page 2**

Salvage experts boarded the blazing tanker Maersk Navigator, which had already left a two-mile oil slick near the entrance to the Malacca Strait off Sumatra. The tanker was carrying nearly 2m barrels of crude. **Page 3**

Texas Instruments, *the US chip and electronics* manufacturer, boosted fourth-quarter revenue to $1.99bn (£1.3bn) against $1.75bn a year earlier. **Page 10**

Palestinian deportees: Lebanon agreed to a British offer to airlift some of the Palestinian deportees to Israel. The Israelis have said they will allow those ill and those they deported in error to return. In the occupied Gaza Strip, Israeli troops shot and wounded an eight-year-old boy and 17 other people.

Calvet gives up: Jacques Calvet, head of French car maker Peugeot Citroen, is giving up his Perot-style campaign for the French presidency. He said he launched his bid to stimulate debate and was now withdrawing.

Disease strikes in Sudan: Medical workers say 60,000 people in southern Sudan have been killed by Kala-azar, a wasting disease. The sufferers were cut off from medical help by a civil war battlefront.

Baby sexing clinic: Controversy erupted after the opening in London of the first British clinic offering couples the chance to choose the sex of their babies. *The service is being investigated* by the Department of Health.

Safe in Florida: Missing prostitutes' rights campaigner Lindi St Clair has been found safe in Florida, UK police said. They had been seeking her in Britain since she disappeared after threatening to reveal details of a file on influential clients. The search is estimated to have cost more than £100,000.

Hungarian PM's pledge: Jozsef Antall, Hungary's prime minister, vowed not to compromise with rebellious right-wingers who are threatening the unity of his Hungarian Democratic Forum party. **Page 2**

■ STOCK MARKET INDICES		
FT-SE 100:	2,781.2	(+7.9)
Yield	4.39	
FT-SE Eurotrack 100	1,091.64	(+0.2)
FT-A All-Share	1,348.55	(+0.3%)
Nikkei	16,336.81	(−201.87)
New York lunchtime		
Dow Jones Ind Ave	3,258.97	(+5.95)
S&P Composite	436.54	(+1.15)

■ US LUNCHTIME RATES		
Federal Funds:	2¾%	
3-mo Treas Bills: Yld	3.023%	
Long Bond	103⅞	
Yield	7.298%	

■ LONDON MONEY		
3-mo Interbank	6⅞	(Same)
Liffe long gilt future:	Mar 100$\frac{13}{32}$	(Mar 100⅝)

■ NORTH SEA OIL (Argus)		
Brent 15-day (Mar)	$ 17.35	(17.275)

■ Gold		
New York Comex Feb	$328.6	(329.2)
London	$329.25	(330.05)

■ STERLING		
New York lunchtime:		
$	1.528	
London:		
$	1.5345	(1.518)
DM	2.44	(2.4525)
FFr	8.2625	(8.28)
SFr	2.24	(2.2475)
Y	191.5	(189.75)
£ Index	79.7	(79.8)

■ DOLLAR		
New York lunchtime:		
DM	1.593	
FFr	5.3885	
SFr	1.4695	
Y	125.335	
London:		
DM	1.59	(1.615)
FFr	5.385	(5.455)
SFr	1.459	(1.4805)
Y	124.8	(125.00)
$ Index	68.2	(66.5)
Tokyo close Y 125.15		

For customer service and other general enquiries call:

Frankfurt
(69) 15685150

Economist editor appointed as deputy governor

Eddie George to be governor of Bank of England

By Robert Peston, Philip Stephens and John Gapper

MR EDDIE GEORGE was yesterday appointed as the new governor of the Bank of England.

The announcement of his appointment as head of the UK central bank, made by the prime minister's office, ends several months of speculation about the likely successor to the present governor, Mr Robin Leigh-Pemberton, who has held the post since 1983 and retires in June.

The new deputy governor is Mr Rupert Pennant-Rea, the editor of The Economist magazine.

Mr George said last night that he was delighted that the government for the first time had given the Bank a clear mandate to support the government in the fight against inflation.

Mr George, the current deputy governor, *will be only the second* governor drawn from the ranks of the Bank's own staff. Aged 54, he joined the Bank in 1962 after leaving Cambridge University.

His appointment to one of the most powerful UK public sector positions — and the best paid public sector job – had been widely predicted.

Page 5
■ **The determined insider**
■ **Profile of new deputy**

However the choice of Mr Pennant-Rea, 45, as deputy governor was completely unexpected.

Mr Pennant-Rea worked at the Bank between 1973 and 1977. He is a close friend of Mrs Sarah Hogg, the head of the Downing Street policy unit or think tank.

Mr George said of Mr Pennant-Rea's appointment that he "recognised the case for bringing fresh air into the Bank".

Mr George will be in charge of advising the government on its inflation policy and fund-raising in the UK debt markets. He will also be the leading spokesman for the City's interests both domestically and internationally *and will have overall responsibility* for supervising UK banks.

The choice of Mr George was made by Mr John Major, although Mr Leigh-Pemberton recommended his selection. The other leading candidate was Sir David Scholey, chairman of the merchant bank, SG Warburg.

Downing Street signalled that Mr George's professional expertise and his easy relationship with Mr Major had been key factors in his appointment.

One of Mr George's most important roles as deputy governor has been to advise the Treasury on how to intervene in currency markets. However, the prime minister had not blamed him for sterling's forced withdrawal from the European exchange rate mechanism last September.

Mr George, who will formally take over in June, is generally regarded as a hawk on inflation. He had profound doubts about the wisdom of joining the ERM.

In the City of London, his appointment was greeted with a positive reaction. Mr Brian Pitman, chief executive of Lloyds Bank, said: "He is a real professional. We have a high opinion of him."

The appointment was also wel*comed by European central bank*ers and government officials as a sign that the Bank of England's stewardship would pass into a safe pair of hands.

One central banker in continental Europe said of the decision by the UK government: "They're setting a very high store by real professionalism."

Challenge: Eddie George

Bankers may not provide Jubilee line funds

By Robert Peston, Banking Editor in London

BANKERS to Canary Wharf, the financially troubled property development, said yesterday there was serious doubt about whether they would provide funds to extend the Jubilee line into east London.

They said there were no firm commitments from them to provide the £400m towards the cost of extending the underground rail line which the government has said is needed from the private sector. Without this contri*bution, the extension will not be* built.

In November, the administrators to the project said agreement in principle had been reached with 11 banks on the provision of the funds, including an immediate contribution of £98m. As a result, Mr Norman Lamont, the chancellor, earmarked public funds in the Autumn Statement for the government's share in the project.

But it emerged yesterday that the 11 banks, including Barclays and Lloyds of the UK, have not *made a binding agreement to pro*vide the private sector share. They are relying on the European Investment Bank, the European Community lending institution, to provide the bulk of the £98m.

"I am confident that the EIB will come up with the money," said one banker. However, a banker with close links to the EIB said it had not made any promise to provide the money and there was considerable doubt whether it would do so.

The EIB has already lent £100m to the project. Another £600m has been provided in a main lending facility provided by 11 banks. Four Canadian banks have provided a separate £450m loan.

Canary Wharf is in administra*tion under UK insolvency proce*dures. Bankers said the project would probably go into liquidation if there was no agreement on funding for the Jubilee line.

Discussions on the Jubilee funds are closely linked to separate negotiations on how to provide an additional £200m needed to complete Canary Wharf's building in London's docklands.

Government says pit closure plan vindicated

By Michael Smith and David Owen

THE GOVERNMENT yesterday claimed vindication for its deci*sion last October to close 31 coal* mines after independent reports pointed to an unprecedented decline in the market and broadly backed the selection of *pits chosen* for closure.

However, the likelihood that the government will change its mind on some of the pits was reinforced by the conclusion of one of the reports, by John T Boyd, a US mining consultancy, that 13 could be profitable if there were significant changes to working practices.

One of the 31, Point of Ayr, in *north Wales, seems almost cer*tain to remain open after Boyd said its "room and pillar" mining system should be applied at other collieries. "Priority should be given to continuation of this pit to demonstrate the feasibility and economics of the system."

Boyd said British Coal's strategy for selecting the 31 pits originally earmarked to close appeared reasonable. Among the 21 subsequently granted a stay of closure by the government, the consultancy ranked Maltby and Hatfield the most economic, and *Westoe and Easington the least* so.

Mr Tim Eggar, energy minister, said the reports broadly confirmed the assessments which led to the original decision in October to close the pits.

The government would consider the reports in its white paper on energy but he added that no pit would be viable unless there was a market for coal.

Mr Robin Cook, shadow trade and industry minister, questioned the value of the reports *and said they made it hard to* believe that ministers were carrying out a searching review of energy policy. Mr Arthur Scargill, president of the National Union of Mineworkers, said they added nothing new.

He said the reports failed to point out that other forms of energy, such as nuclear power and gas, were more expensive than deep mine British coal, and that coal imports were subsidised while British coal was not.

The report by Caminus Energy, "tells us nothing more than that *on present policies coal is being* shut out from the electricity market. We knew that in October."

At Westminster last night there were fears that publication of the documents could provoke a split among members of the

Continued on Page 22
Background, Page 4
Lex, Page 22

BR privatisation plans may still change, MacGregor says

By Richard Tomkins,
Transport Correspondent

MR JOHN MacGregor, transport secretary, yesterday appeared to leave the door open to significant changes in the UK government's proposals for the privatisation of British Rail.

Mr MacGregor, unveiling the detailed plans in the form of the Railways Bill, emphasised the opportunities for parliament to amend the legislation before it won royal assent.

"The whole point of the parlia*mentary* process of dealing with legislation is to carry out a parliamentary scrutiny," he said. "So there will be full parliamentary scrutiny in the months to come, and there may well be changes."

The government's plans for breaking up British Rail are threatening to turn into the most controversial privatisation yet. *They have come under fire from* a broad range of bodies including consumer groups, the public transport lobby, professional institutions, trade unions and MPs.

The aim is to split British Rail into two, with one body operating the trains and the other owning the tracks. Freight operations would be sold and the passenger train operations would be contracted out to the private sector in up to 40 separate franchises, starting in 1994.

Mr MacGregor has already climbed down on one aspect of the privatisation proposals, saying that franchisees will not necessarily have to face on-track competition from other operators trying to poach their customers.

But the plans are *still drawing* strong criticisms about the practicality of separating track ownership from the operation of trains and the possibility that the introduction of track charges could price traffic off the railways and on to the roads.

Yesterday, Mr Brian Wilson, a Labour transport spokesman, claimed the bill would mean fewer services, greater safety risks, more bureaucracy, higher fares, more freight on the roads and heavy job losses.

"Above all, one is struck by the Byzantine complexity of what is being proposed," Mr Wilson said. "The lawyers will love it. Fragmenting the railways means everyone registering with everyone else, and a vast web of agreements and regulatory procedures."

Sir Bob Reid, BR chairman, refused either to endorse or to criticise the bill. "It is certainly a legitimate way of broadening the financial base of the railway. Whether it works or not really depends on who comes forward and runs these franchises," he said.

Mr MacGregor said the plans would bring better railway services for passenger and freight customers and better value for money for the taxpayer.

*Fares would rise no more rap*idly than they had under British Rail, he predicted, and closure procedures would remain as stringent as they were now.

Mr MacGregor acknowledged that work was still to be done on some of the details of the proposals. A document on rolling stock leasing would be issued next week, another on the track charging regime would follow next month, and a third on the sale of freight services would come in March.

"There is no doubt that there are issues to be sorted out. I don't deny that for a second. BR is a very complex business," he said.

When he was challenged on the widespread hostility to the plans, Mr MacGregor said similar criticisms had accompanied earlier privatisations.

"The problems then were overcome, and they will be overcome this time," he said.

CONTENTS

News
International News 2,3
UK News 4,5
Weather 22
Lex 22
Features
Leader Page 6
Letters 7
Man in the News 6
Companies
UK 8
Intl. Companies 10
Markets
FT Actuaries 9
FT World Actuaries 19
Foreign Exchanges 11
Gold Markets 10
Equity Options 9
London SE 13
LSE Dealings 12
Managed Funds 11,14-17
Money Markets 11
Recent Issues 8
Share Information 19-21
World Commodities 10
Wall Street 18,19
Bourses 18,19

Austria Sch30; Bahrain Din1.250; Bermuda $1.65; Belgium BFr60; Bulgaria Lv25.00; China Fec 13.0; Canada C$1.40; Cyprus C£1.00; Czechoslovakia Kcs35, Denmark DKr15.00; Egypt E£4.50;Finland Fmk12; France FFr8.50; Germany DM3 30; Greece Dr300; Hong Kong HK$16; Hungary Ft162; Iceland IKR180; India Rup40;Indonesia Rp3,800; Israel NS5.50; Italy L2700; Japan Y500; Jordan JD1 50; Korea Won 2500; Kuwait Fils 600;Lebanon $US1.25; Luxembourg LFr60; Malaysia Rin4.50; Malta Lm0.60; Morocco Dh13.00; Nigeria Naira20.00; Netherlands Fl3.75. Norway Nkr16.00; Oman OR1.50; Pakistan Rs35; Philippines Pso 45; Poland Zl 22,000; Portugal Esc215; Qatar QR12.00; S.Arabia Rls11 00; Singapore S$4.10; Spain Pta200; Sri Lanka Rup30; Sweden SKr15.00; Switzerland SFr3.20;Syria SyP50.00; Taiwan NT$55; Thailand Bht50; Tunisia Din1.250, Turkey L6000; UAE Dh10.00; USA $1.25 (Alaska & Hawaii $1.75)

No 31,970 Week No 3

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Croatian offensive shatters ceasefire

By Laura Silber in Belgrade

AN upsurge in fighting in the former Yugoslavia yesterday threatened to scupper the UN peace plan in Croatia and overshadowed the Bosnian peace talks, due to resume in Geneva today.

Croatian troops launched an offensive in sector south, one of four UN peacekeeping zones held by Serb rebels, and fighting intensified in Bosnia.

UN officials in Zagreb said that Croatian troops had crossed the year-old ceasefire line around the Maslenica bridge into the Serb-occupied Krajina region, the main overland route linking central Croatia with its southern Adriatic coast and around the Zemunik airport, near the port of Zadar.

The offensive comes amid mounting frustration among Croat leaders over their lack of control over about one-third of Croatia, which is held by Serb militia and under nominal UN authority.

"They have told us they want to secure the Maslenica bridge area and the area around it because they are exasperated with Serb delays with regard to reconstruction of the vital bridge," Mr Cedric Thornberry, the UN chief of civilian affairs, said in Zagreb.

Yesterday's offensive shattered a relatively stable ceasefire in Croatia and raised fears of a renewal of the Serbo-Croat war. At least 10,000 people were killed in the seven-month conflict in Croatia which erupted in June 1991 when the western republic declared independence from Serb-dominated Yugoslavia. Backed by the Yugoslav Army, Serbs, who comprised 13 per cent of the 4.7m population, took up arms against Croatian independence.

Belgrade Radio said several French peacekeepers were wounded in the fighting at Zemunik airport. The report could not be independently confirmed. They said hundreds of refugees were fleeing artillery and mortar barrages in the area.

Serb commanders in Krajina, the self-proclaimed Serbian state in Croatia, announced a general mobilisation and reminded the Yugoslav Army of its promise to intervene if "Serbs were under threat".

Under the UN peace plan, Serb fighters were supposed to hand over their weapons to UN supervision to create demilitarised zones. But a UN official yesterday said: "We have some information that the Serbs have removed heavy artillery from UN-supervised arms depots."

Yugoslav President Dobrica Cosic sent a letter of protest to the UN Security Council. "We are now at a turning point – either towards peace or toward total war," he warned.

Meanwhile fighting was reported throughout neighbouring Bosnia-Hercegovina. Sarajevo radio said the old town centre of the besieged Bosnian capital came under heavy shelling by Serb forces from the surrounding hills. Serb forces bombarded Mostar, the Croat-held city in south-west Bosnia, said Croatian radio.

In eastern Croatia, a UN soldier was killed when he stepped on a landmine in Sector East. He was the 24th UN peacekeeper killed since UN troops were deployed last March.

Geneva peace talks reach crucial phase

By Robert Mauthner, Diplomatic Editor

THE RENEWED fighting between Croats, Serbs and Moslems in the former Yugoslavia comes as the Bosnian peace talks appeared to have been given a boost by the Bosnian Serb parliament's acceptance of a constitutional framework for Bosnia.

The negotiations, due to be resumed in Geneva today, are about to deal with the most controversial element of the international mediators' peace plan – the detailed map of the ten provinces into which Bosnia will be divided.

"There are no illusions; the map discussions will be difficult," Mr Fred Eckhard, the mediators' spokesman said yesterday.

As with the negotiations last week on the constitutional principles, the talks will be attended by the top leaders of the rump Yugoslavia, federal President Dobrica Cosic, Serbian President Slobodan Milosevic and Montenegran President Momir Bulatovic. It was President Milosevic's intervention, in particular, which persuaded the Bosnian Serbs to accept the constitutional framework.

Anxious not to lose the momentum of the negotiations, the Geneva conference's co-chairmen, Mr Cyrus Vance and Lord Owen, will urge an agreement on the map during the current session of the talks. They are prepared to draw out the talks as long as necessary.

However, given the deep disagreements over territory which still divide the three ethnic groups, a more realistic prospect is that the negotiations will run into the sand by about Tuesday and will be adjourned for a few days to give an opportunity for further bilateral contacts.

The mediators' plan provides for the creation of an independent, unified state of Bosnia, divided into 10 largely self-governing provinces. But though the Croats have already accepted the provincial map, both the Moslems and Serbs are deeply unhappy with some of the provincial borders.

The Moslems, who accounted for more than 40 per cent of Bosnia's population before the conflict began last April, are demanding more land than the approximately 26 per cent which has been allocated to them. The mediators, however, have stressed that the Moslems were mainly city-dwellers and therefore occupied much less land than might have been warranted by the size of their population.

The Serbs, who have been assigned about 43 per cent of the territory of Bosnia, clearly do not want to give up the additional 27 per cent, which they now occupy as the result of their military conquests and policy of "ethnic cleansing." But they might be prepared to do a deal which would at least ensure that their provinces are joined up by land corridors across Croatian territory.

At the back of the Bosnian Serbs' minds is that, one day, they will still be able to create an independent Bosnian Serb republic, in spite of the fact that the future constitution of Bosnia-Hercegovina rules out such a solution, unless it is approved by the central government.

UK-US group aims at German power sector

By Leslie Colitt in Berlin and Ivo Dawnay in London

A UK-US consortium of PowerGen and NRG Energy has won an important first round in an ambitious attempt to become an important German coal and electricity producer.

The Treuhand privatisation agency decided yesterday to begin negotiations on selling east Germany's largest brown coal mining company, Mibrag, to the consortium.

A rival German energy consortium, led by Rheinbraun and including RWE, PreussenElektra and Bayernwerk, failed to submit a competitive bid, according to the Treuhand.

PowerGen's move comes at a politically sensitive time for the UK government, in the middle of a review on how to reprieve some of British Coal's mines.

However, the privatised generator stressed yesterday it had no plans to import the coal, which would all be used locally.

PowerGen and NRG Energy are understood to have bid nearly DM1bn (£412m) to buy Mibrag's extensive open-cast mines in the Leipzig area and planned several billion D-Marks in investments. Mibrag, which produced 36m tons of brown coal last year, expects to sign contracts shortly to supply brown coal to several big power stations planned in Saxony. The company's workforce is to be slashed by 5,500 to 10,500 by the end of this year.

The UK-US consortium also aims to become the first foreign company to operate power stations in Germany, breaking the fiercely-protected oligopoly of domestic producers. German electricity rates are among the highest in Europe and PowerGen and NRG Energy have held out the prospect of producing cheaper electricity. Both the Treuhand and the German Cartel Office have expressed interest in obtaining cheaper rates for German industrial and household users.

The Rheinbraun consortium is also negotiating with the Treuhand to buy the Laubag brown coal company in nearby eastern Brandenburg state, but progress has been slow. The Treuhand hopes to speed the process with its decision to negotiate exclusively with the Anglo-American consortium on Mibrag.

Mibrag's sale is to be concluded by June the Treuhand said. If PowerGen and NRG Energy are unable to sustain their offer, new tenders will be invited.

Two-track CIS emerges from Minsk conference

By Leyla Boulton in Minsk

THE COMMONWEALTH of Independent States yesterday embarked on a two-tiered future, with only seven of its 10 states agreeing on a charter for closer political and economic integration. Ukraine, Moldova and Turkmenistan refused to sign the long-discussed charter to create a defence alliance, an economic co-ordination committee and an interstate court.

However, all 10 participants at yesterday's summit in the Belorussian capital of Minsk signed a declaration that any state would be free to sign up to the charter in future.

Moreover, an interstate bank, seen as crucial for reviving collapsing interstate trade, was also endorsed by all 10. It is to establish a badly needed clearing system and provides for the possibility of co-ordinating credit and monetary policy among the republics that continue to use the rouble.

The leaders also agreed to set up a common framework for the securities being issued by republics as part of moves to a market economy.

Mr Stanislav Shushkevich, the Belorussian leader and summit host, told a news conference: "I must disappoint those who were predicting the end of the Commonwealth. We have seen things eye-to-eye as never before."

Kazakhstani President Nursultan Nazarbayev said the signatories of the charter were "the Commonwealth integrators", thus acknowledging two different kinds of Commonwealth membership had emerged.

But President Leonid Kravchuk of Ukraine, which has been the most recalcitrant Commonwealth member, said the states now respected each other's right to be different: "There are some questions which can only be decided in the Commonwealth but others must be left to bilateral relations. Today's meeting has shown we have begun to respect each other."

Russian President Boris Yeltsin said: "We understand we cannot live without each other even though Russia is better protected. Russia cannot live without Tajikistan, Ukraine or any other republic."


Czech state bank clerks paste stamps on old Czechoslovak crowns in preparation for splitting the currency between the new Czech and Slovak republics

Jobs top priority for new Danish government

By Hilary Barnes in Copenhagen

POLICIES to generate more jobs and reduce Denmark's 11 per cent unemployment rate will be a top priority for the four-party, majority government which Mr Poul Nyrup Rasmussen, the leader of the Social Democratic Party, will form over the weekend.

The SDP leader yesterday received the consent of the three small centre parties – Radical Liberals, Centre Democrats and Christian People's Party – to form a coalition government on the basis of a policy document hammered out this week: "A programme to engage, enthuse and call on the commitment of the people."

The new government will have the narrowest possible majority, 90 of the 179 seats in the Folketing, including the votes of two of the four members elected for the Faroe Islands and Greenland.

Mr Rasmussen will spend the weekend putting together his cabinet. It is expected that his new government will be ready to be presented to Queen Margrethe on Monday.

The three centre parties all supported the outgoing Conservative-Liberal coalition, which collapsed last week when Prime Minister Poul Schlüter resigned after 10 years in office following criticism over the so-called Tamilgate scandal. Therefore, no radical changes in the policies of the new government are expected.

Mr Rasmussen has also chosen to isolate the left-wing Socialist People's Party (SPP), whose leaders were hoping for a government resting on support from them, the SDP and the Radicals, another majority combination.

"The SDP has made a right turn," said Mr Holger Nielsen, SPP leader.

Low inflation, continued membership of the European Community's exchange rate mechanism, a cautious fiscal policy and a continued "solid" surplus on the current external account are among the basic points in the government's programme. Its headline points are employment, renewal of the welfare state, the environment and improvement in human rights and democracy around the world.

The new government faces a mandatory election in December 1994 at the latest.

Antall stands up against far-right

By Nicholas Denton in Budapest

THE FUTURE of Hungary's conservative government hung in the balance last night as Prime Minister Jozsef Antall battled against a far-right offensive to take over the ruling party, the Hungarian Democratic Forum.

Mr Antall, a statesman-like moderate who has led Hungary since voters threw out the communist regime in 1990, put his political career on the line in his speech yesterday opening the Forum's congress.

Mr Antall, generally regarded as a vital element in Hungary's continuing stability, threatened resignation if the far-right took over the party presidium in internal elections last night.

The prime minister appealed to the good sense of the party, saying the far-right endangered the stability which was Hungary's "prime asset", lacking in neighbouring countries.

His speech confronted Mr Istvan Csurka, the extremist leader whose attacks on Jews, communists, liberals, journalists and western companies have capitalised on discontent over falling living standards, aroused Forum activists and thrown Hungarian politics into turmoil.

Mr Antall had in the interests of party unity resisted much pressure from the opposition and the international community to move against the anti-semitic writer after he launched his explosive manifesto last August.

But the prime minister's resolve appears to have hardened in the days running up to the congress as the far-right mounted personal attacks and a serious bid for power within the Forum. "If somebody draws a sword against me and the government, I take mine out too: I will not back away," he said yesterday.

The clash within the Forum comes at the worst possible time for Mr Antall, who faces challenges on all fronts. Painful economic reforms, pursued amid a recession which has seen GDP fall almost 20 per cent in three years, have proved vastly unpopular. Support for the Forum fell to 8 per cent in a recent poll.

Irish exchange rate scheme plan

By Tim Coone in Dublin

THE IRISH government has revealed details of a I£1.1bn (£1.2bn) exchange rate guarantee scheme to be used to alleviate financial pressures on Irish businesses and mortgage holders hit be the recent currency turmoil.

The scheme will consist of two packages, one of I£500m directed at the manufacturing, food-processing and tourism industries to reduce their borrowing costs, and another of I£600m aimed at the building societies to avert a threatened 3 percentage point increase in mortgage rates.

The commercial banks will borrow the funds in D-Marks and then lend them on to eligible companies at a maximum interest rate of 13.5 per cent. In the case of the I£600m to be made available to the building societies, they will apparently be able to deposit the funds back into the interbank market at commercial rates, to bring down the average cost of their borrowings, forced up sharply by the currency crisis.

Some market analysts have expressed doubts about the scheme, which is expected to be functioning early next week, especially about the ability of the authorities to "ring-fence" the funds within the marketplace and prevent them from being used to fuel a new speculative run on the punt.

The Finance Ministry said yesterday: "The government will be quite insistent that there will be very close monitoring of how the funds are used."

The overall operation of the scheme will be reviewed in three months.

Although the punt strengthened considerably within the ERM this week, the key one-month money rate in the Dublin interbank market has continued to hover around 20 per cent, keeping the pressure on banks and lending institutions. Sterling traded yesterday at close to 1.09 to the punt, as it continued to weaken on the back of poor economic figures.

Most analysts in Dublin agree it will be extremely difficult for many Irish exporters to keep their markets in the UK if such an exchange rate is sustained. This week, leaders of Ireland's timber industry warned that several thousand jobs might be lost "within weeks" because of the decline in orders from the UK.

Economists call for floating franc

By David Buchan in Paris

A GROUP of private-sector French economists has called for the currency to be allowed to float against the D-mark, opening up another crack in the establishment's consensus on the need for a strong franc.

At this week's Franco-German treaty anniversary celebrations, President François Mitterrand was firmly against any de-coupling of the franc from the D-Mark. Most proponents of a more flexible exchange rate have been identifiable anti-Europeans. But members of France's National Association of Doctoral Graduates in Economics have concluded in their latest bulletin that although it has lower inflation than Germany, France will not succeed in bringing its interest rates below those of Germany.

These economists are impressed with the three-point fall in UK short-term rates since sterling left the European exchange rate mechanism. Only a narrowing of the gap between France's low inflation rate and high nominal interest rates will make it worthwhile for French companies to resume investing and creating jobs, they argue: if a floating franc means a franc sinking against the D-Mark, "it would be better to accept it, as the price of stopping the asphyxiation of the French economy."

In fact, the economy does not seem to be choking, according to figures published yesterday showing a 5.4 per cent rise in manufactured sales in December. The requirement for higher environmental standards from this month on led to a surge in car sales at the end of 1992.

Spain cuts key rate as peseta finds calmer waters

By Tom Burns in Madrid

THE BANK of Spain yesterday gave a strong signal that it believes that the peseta has put its currency troubles behind it. The bank announced a half-point cut in the key money rate at the repurchase tender of its bank's certificates.

The bank said the decision to bring down the benchmark intervention rate from 13.75 per cent to 13.25 per cent was "a response to the progressive normalisation of the currency markets as they recover from the upsets of the autumn of 1992".

The monetary authorities had raised the rate from 13 per cent to 13.75 per cent on November 23 to shield the peseta against speculators following a 6 per cent devaluation of the currency. The peseta had already been devalued by 5 per cent two months earlier when the September upheavals in the European Monetary System forced the pound and the lira out of the system's exchange rate mechanism.

Yesterday's move by the bank had been expected by the markets, as it came in the wake of a set of indicators that the peseta had been restored to health.

By the end of December, Spain's reserves, which had been hard hit in the battle to secure the peseta, improved by nearly $3bn to finish 1992 with $50.4bn (£33.1bn), and the currency has recently remained comfortably above the Pta72.78 to the D-Mark parity that was set in the November realignment.

Underlining the peseta's strength, the currency was fixed yesterday at its parity of Pta70.78 to the D-Mark, down from Pta7.80 before the announcement of the rate cut. Banco de Santander was the first of the big commercial banks to lower its preferential lending with a 0.5 cut from 12.95 per cent to 12.45 per cent.

Fuelling the confidence of the Bank of Spain, price rises slowed appreciably in the last months of the year to give Spain a 5.4 per cent year-on-year inflation rate at the end of December. The continuing depressed state of the economy is likely to bring the inflation rate below 5 per cent in the early months of this year.

Anticipating an easing of the intervention rates, there has been a strong foreign-led rally in the Spanish bond market in recent weeks. Spanish debt held by non-residents rose to Pta1.87bn (£10.68m) at the end of last year from a Pta1,600bn low in mid-November and last week alone non-residents bought Pta155bn of government paper.

The Bank of Spain prepared the ground for yesterday's cut by injecting Pta596bn into the interbank market on Thursday, against a requirement of only Pta200bn, which brought the overnight rate down from 14.60 per cent to 14.05 per cent.

Analysts said there was room for further cuts in the benchmark rate as the differential in real interest rates between the peseta and the other EMS currencies remains very high. Three month Europeseta rates stand at around 600 basis points higher than the Euromark.

In February last year the intervention rate stood at 12.40 per cent, and the government, which faces elections this year, will be tempted to bring the current rate down further if the peseta remains strong and the inflation figures continue to improve.

Defence cuts may undermine Nato, Wörner warns

By Lionel Barber in Brussels

THE Nato alliance's chief mission, the defence of western Europe, risks being undermined by sharp cuts in defence spending by its members, Mr Manfred Wörner, Nato secretary general, said yesterday.

Mr Wörner warned that some – perhaps all – alliance members could be tempted to ignore the main defence force by focusing on innovations such as peace-keeping and the creation of a mobile rapid reaction force.

Belgium has announced plans to cut its armed forces by nearly 50 per cent to 45,000 by 1995; the Netherlands aims to cuts the size of its army by more than half to 37,000 by the end of the century. These figures are inflated by the decision to end conscription by 1995 and 1998 respectively.

Other Nato allies – all hard-pressed by the recession – are considering deep defence cuts. Germany faces a huge budget deficit because of the costs of unification.

At a news conference in Brussels, Mr Wörner reaffirmed that Nato remained the principal forum on European security questions. The Western European Union – the nascent defence arm of the European Community – was still complementary but subordinate to Nato, he said.

Nato officials are worried that defence cuts in Europe will provoke retaliation in Washington. Already, the US Congress has passed a bill which reduces US spending on Nato infrastructure this year to $60m (£39.4m), down from a planned $240m. The US traditionally contributes a quarter of annual Nato spending on infrastructure.

Defence planners are worried that Nato's European allies are reluctant to make up the shortfall.

The Financial Times (Europe) Ltd
Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplatz 3, 6000 Frankfurt-am-Main 1; Telephone 49 69 156850; Fax 49 69 5964481; Telex 416193. Represented by E. Hugo, Managing Director. Printer: DVM GmbH-Hürriyet International, 6078 Neu-Isenburg 4. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SE1 9HL.

Registered office: Number One, Southwark Bridge, London SE1 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K, Denmark. Telephone (33) 13 44 41. Fax (33) 935335.

هكذا من الأصل

Japan's trade surplus surges to $107.06bn

By Robert Thomson in Tokyo

JAPAN'S trade surplus surged 37.6 per cent last year to a record $107.06bn (£70.40bn), as demand for imports weakened and the politically-sensitive *surpluses with the US* and European Community each rose by 14 per cent.

The Japanese government is concerned that the record surplus, far exceeding the previous high of $82.7bn in 1986, will attract criticism from the new US Administration, which has indicated that it will take a tougher line on trade.

Officials at the Ministry of Finance *said* an emergency economic package introduced late last year should stimulate demand for imports, but the Bank of Japan conceded that the surplus is unlikely to decline in the near future.

Customs-cleared exports rose over the year by 8 per cent to $339.76bn, while imports were 1.7 per cent lower at $232.70bn, the first decline since 1986 and a result of falling capital investment and a slowing of demand for imported luxury goods, particularly those from Europe.

During December, the surplus rose 12 per cent from the same month last year to $11.23bn, following a 4.3 per cent increase in exports and a slim 0.3 per cent gain in imports.

General machinery exports expanded by 11.9 per cent and those of chemical products were 11.4 per cent higher.

Japanese officials said the expansion of the surplus reflected fluctuations in exchange rates and commodity prices, but the export increase came partly from the attempts of Japanese industry to utilise excess capacity created during the late 1980s, when investment in new plant rose sharply.

Over the year, exports of cars and other transport machinery rose by 11.9 per cent and semiconductor equipment by 19.7 per cent, two of the most sensitive areas of trade with the US and Europe.

Imports of EC *cars* fell 6.7 per cent and of art works by 64.1 per cent, a by-product of the collapsing "financial bubble".

The 1992 trade statistics reflected Japan's increasing reliance on Asian markets, and the gathering momentum of *the Chinese economy*.

Japan's exports to China jumped 39.2 per cent and imports from China were 19 per cent higher, while Japan's surplus with the newly-industrialised economies of Asia rose 17.6 per cent.

However, Japan's trade with Russia fell sharply, with exports down 49 per cent and imports 27.7 per cent lower. Exports to the UK rose 11.3 per cent to $12.3bn, while imports from the UK were down 2.4 per cent to $4.9bn.

Emperor Akihito declares open the new session of parliament in Japan yesterday. Prime Minister Kiichi Miyazawa pledged to expand Japan's international peace-keeping role, boost its economy and restore popular trust in politics.

Firm recovery 'may take some time'

By *Charles Leadbeater* in Tokyo

JAPAN'S economy will not start to recover until the second half of this year, the Bank of Japan warned yesterday in its quarterly economic outlook. But the economy will avoid a severe credit crunch threatened by a financial system weakened by bad debts.

The bank said private sector demand would not recover in *the first six months of the* year, with personal consumption stagnant and corporate investment depressed. "It may be some time before business sentiment exhibits any firm recovery," the bank warned.

The report said the economy would gradually recover as last year's cuts in interest rates and the recently approved supplementary budget of public works filtered through into the economy.

Economists believe the bank will soon come under renewed pressure to cut interest rates *further with inflation abating* and consumer confidence waning. The ruling Liberal Democratic Party is preparing a spring economic package to boost the economy.

The Tokyo stock market remains vulnerable to a renewed fall if companies start to sell some of their holdings of securities to boost their profits towards the end of the financial year in March.

The bank insisted there would be no credit crunch as the hard pressed Japanese banks are ready to expand lending as the economy recovers. Low bank lending has been one *of the* main factors behind the recent contraction in the money supply, which fell by 0.5 per cent in the last three months of the year.

Large companies have had no problems funding their borrowing needs through issuing bonds and commercial paper. However smaller companies, which are exhausting their capacity to fund investment through selling liquid assets are starting to increase their loan demand.

Commercial banks are relaxing lending policies *for* their branches partly because they are alarmed at the decline in the volume of business.

The report also predicts that the money supply will soon begin to recover with the increase in public spending on public works.

Mr Kiichi Miyazawa, the prime minister, addressing the opening of the Japanese parliament, said the economy was in a grim state and Japan was in the midst of political and social upheaval.

He called for Japan to increase its international contributions, for social *reforms to create a better* quality of life for consumers and for political reforms to eliminate corruption.

Ceasefire 'survives' as US aircraft fire missiles in Iraq

By George Graham in Washington

US aircraft again fired missiles yesterday at an Iraqi air defence battery that had turned on its radar, but neither side seemed anxious to declare that the ceasefire ordered by Iraqi President Saddam Hussein had broken down.

Iraq said it had no missile batteries in the area.

US officials said the activation of the radar could be a deliberate provocation by Iraq, but added that it was also possible that an individual anti-aircraft battery had not received or had disobeyed the ceasefire order.

Orders issued to US, French and British aircraft patrolling the two air exclusion zones in *northern* and *southern* Iraq have not changed since the new US administration of President Bill Clinton took office on Wednesday. Pilots may fire to protect themselves in the event of any hostile or threatening action by Iraqi aircraft or ground defences.

Threatening action certainly includes "lock-on" by fire control radar attached to anti-aircraft missile batteries. Pentagon officials say a pilot on the receiving end of these high frequency *radars generally knows* he is seconds away from being a missile target.

It is less clear whether coalition aircraft are also authorised to fire when they are "painted" or "illuminated" by search radar, which operate at much lower frequencies.

US aircraft on Thursday attacked a radar which had merely illuminated them, but immediately before the radar was switched on they had come under anti-aircraft artillery fire.

President Clinton and his advisers have made clear that they are sticking to the policy of insisting that Iraq comply fully with United Nations resolutions, and of responding to any threat against allied aircraft in the no-fly zones.

● **James Whittington** in Baghdad adds: Diplomats in Iraq said yesterday the regime seemed to have reversed its *former aggressive tone* towards settling the crisis, but questioned whether it would last.

All heads of the remaining diplomatic missions in Baghdad were yesterday summoned to the Iraqi foreign office to be told by the foreign minister, Mr Mohammed Sa'id Kazin al *Sahhaf, that Iraq intends to* stick to its ceasefire. The minister denied that its army had triggered Thursday's attack in the north by switching its radar on.

The regime has published an opinion poll showing that 82 per cent of Iraqis *said they* supported Mr Saddam Hussein's peace initiative while 18 per cent said they wanted further military confrontation.

Battle to control blazing supertanker

By Kieran Cooke in Kuala Lumpur

TUG boats and fire fighting vessels were last night battling to prevent an environmental disaster and control a fire on board the Maersk Navigator, a fully-laden supertanker drifting 100 miles off the northern tip of the Indonesian island of Sumatra.

The supertanker, carrying nearly two million barrels of crude oil, collided with a smaller unladen tanker at the northern entrance to the Malacca Strait early on Thurs*day. The 24-man crew*, including the British captain, abandoned ship and were rescued by a passing vessel.

The Maersk Navigator's Danish owners say the supertanker is leaking oil and a slick two miles long and 200 metres wide *was reported yesterday. The* owners say the oil is seeping from one of twelve cargo holds.

The ship is reported to be drifting slowly away from land and the owners say it is likely that any oil spilled so far will evaporate. A salvage crew has managed to board the vessel and tug boats have attached lines. But there is still no independent assessment of the scale of the problem.

The coastal authorities in Indonesia, Malaysia and Singapore have been put on alert, ready to tackle an oil spillage. Both the Maersk Navigator and the Sanko Honour, the other ship involved, are registered in Singapore. The authorities there have launched an investigation.

A Singapore salvage expert said the salvage teams will try *to* contain the fire on board the Maersk Navigator and assess how serious is the leak from its cargo tanks. "It could take several days to cool the vessel down and transfer such a large *amount of oil onto another* supertanker," he said. "It's a very delicate operation and there's always the possibility of an explosion."

Clinton introduced to ways of Washington

By Jurek Martin in Washington

PRESIDENT Bill Clinton has now joined the sort of club of which he would rather not be a member. Like five of his six predecessors, he has seen a nominee go down in flames and his own administration get off to the sort of start it would have *preferred to avoid*.

In accepting Ms Zoe Baird's withdrawal as prospective attorney-general, Mr Clinton essentially decided to cut his losses and save his credits for a battle more central to his presidency, like health care and jobs *creation*. But *sacrificing a* nominee in the first two days of office does not quite convey the sense of strength and purpose that he hoped he would bring to the office.

Weighing on Mr Clinton's mind must have been the pre*cedents which provide conflict*ing advice. President George Bush stuck with the nomination of Mr John Tower to be defence secretary, lost it, and never really regained the upper hand with Congress.

President Jimmy Carter faced two such battles. He stuck with Mr Bert Lance, his budget director, and won confirmation, only to have Mr Lance resign under a cloud of scandal six months later. He let Mr Theodore Sorensen, his CIA nominee, withdraw. The combination of both affairs may have marked the beginning of the slow unravelling of *confidence in his presidency*.

President Ronald Reagan saw a lesser state department nominee, Mr Ernest Lefever, a particularly controversial right winger, denied office, but that proved to be a mere blip on his first term. In 1987 he could not *get Senate approval of Mr Rob*ert Bork for the Supreme Court, a fate that also befell the Court nominees of Presidents Johnson and Nixon later in their terms.

Ms Baird was undone, politically, by a curious combination *of circumstances. Mr Clinton* himself seems to have chosen her at the very last minute – she was previously in line to be White House legal counsel. Exactly what he knew about her personal problems in employing an illegal immi*grant couple remains unclear*.

In the crunch, he never stood four square behind her, which exposed the weakness of her own political constituency. As a corporate lawyer, she seemed to appeal more to Republicans in the Senate than to Democrats. *She had not been in the* forefront of any of the progressive movements so dear to the Democratic Party.

This week she picked up two powerful opponents, both Democrats, in the persons of two principled (and black) law professors – Ms Barbara Jordan of Texas University and Ms Patricia King of Georgetown. *Both said that* someone who has admitted breaking the law, as Ms Baird had, was disqualified from being the nation's chief law enforcement officer.

Her crime was quickly deemed a "yuppie" offence, and much was made of the fact *that someone who was earning* $500,000 a year did not have to stoop to employing illegal immigrants. That the offence is rampant in Washington and the nation's more affluent suburbs mattered less than the floods of hostile mail received *by the Senators from their less* affluent constituents and by the weight of opposition reflected in instant polls and talk show conversations, many of which recalled Mr Clinton's campaign promise to respect those who "*paid their taxes … and played by the rules.*"

Even if Mr Clinton can limit the damage, he is still left with a tricky problem of finding another attorney general. The women's lobby, which had begun to distance itself from Ms Baird in the last 48 hours, *still expects a woman to run* the justice department, which was the President's proud proclamation just last month.

At the very least President Bill Clinton has received an early and salutary education in the ways of Washington.

Summers faces thorny task of revitalising G7

By Michael Prowse in Washington

HE is undoubtedly clever, forceful and articulate, but is he a natural diplomat? That is the question likely to be asked about Mr Lawrence Summers, named this week as under-secretary for international affairs at the US Treasury - the post held in the Bush administration by Mr David Mulford.

At the Treasury, Mr Summers is likely to have prime responsibility in two crucial *areas - economic policy co-ordi*nation between the Group of Seven leading industrial countries and support for economic reform in the former Soviet republics.

His new boss, Mr Lloyd Bentsen, the Treasury Secretary, has emphasised his desire to revitalise the G7. The delicate task is likely to fall to Mr Summers.

The potential for conflict is considerable. The US badly wants other G7 powers to shore up its still fragile recovery by stimulating their own economies. Mr Summers is likely to argue that countries like Germany, should put less stress on fighting inflation and more on promoting growth and jobs.

Mr Summers moves to the Treasury from the World Bank where he was serving as chief economist, on leave from his economics chair at Harvard University. He has long cov*eted a top* Washington job, having served as economic adviser in the abortive 1988 Democratic presidential campaign.

He initially set his sights on the chairmanship of President Bill Clinton's Council of Economic Advisers. That job went to Ms Laura Tyson.

*But if confirmed by the Sen*ate, Mr Summers may find the Treasury international post a sweet consolation prize. He will be intimately involved in day-to-day policymaking; the CEA, by contrast is an advisory body with no direct line responsibility.

Summers: need for diplomacy

Nobody doubts Mr Summers' intellectual abilities. He received tenure at Harvard at the unusually young age of 28 and became a prolific author of academic papers in diverse fields, including tax theory (he is a trenchant supporter of investment tax credits), unemployment and the efficiency of financial markets.

Mr Summers' stint at the World Bank, however, was not without controversy. Unusually for an academic, Mr Summers speaks with an assurance bordering on arrogance; he has an almost Thatcherite lack of self doubt.

His worst error was an insensitively written memo that appeared to advocate the dumping of toxic waste in less developed countries.

According to Mr Summers, the memo was intended to spark internal debate, not a policy recommendation. It nevertheless infuriated environmentalists and may have cost *him a Cabinet level post in the* Clinton administration. At the Treasury, similar mistakes of judgment could have far worse consequences.

Protests over move to lift curbs on abortion

By George Graham in Washington

ANTI-abortion protesters gathered in front of the White House yesterday as President Bill Clinton prepared to reverse some of the restrictions on abortion imposed during the Reagan and Bush presidencies.

The White House said Mr Clinton would sign executive orders lifting restrictions on abortion counselling or referrals by anyone other than qualified doctors at clinics which *receive federal funding*.

A five-year ban on federal funding for research using tissue from aborted foetuses was also expected to be overturned.

The moves came on the 20th anniversary of the Supreme Court decision in Roe vs Wade which established that the right to privacy, grounded in the 14th amendment to the US constitution, protects a woman's decision whether or not to bear a child.

Congressional leaders, who are worried that today's more conservative Supreme Court might overturn the Roe vs Wade decision, are planning legislation enshrining its principles in law. These principles give entire freedom to a woman and her physician in the first three months of a pregnancy, allow some state regulation in the second three months and permit states to ban all abortions in the third three months, except where the mother's life is in danger.

Although the abortion issue does not split entirely along party lines, the Democrats have in general supported the right to choose an abortion, while the Republican party has taken a pro-life position.

Some abortion rights campaigners hope that with presi*dential backing they can now* from the defensive and emphasise education and contraception, in an effort to reduce the number of abortions.

The Center for Disease Control estimates that around 1.6m abortions take place in the US every year, approximately one for every three live births.

Major goes to India

By Ralph Atkinsin London

MR JOHN Major, the British prime minister, leaves for India today planning to stress the importance of further economic reform in the country if British investment there is to expand.

Whitehall officials were playing down the *likelihood of* deals being announced during the prime minister's trip. But he will be accompanied by 17 businessmen from some of Britain's largest companies, including British Aerospace which is hoping for progress on a contract to sell Hawk trainer jets to the Indian air force.

Britain is the largest foreign investor in India. Mr Major will be guest of honour at India's republic day celebrations on Tuesday. He is expected also to discuss nuclear proliferation and Kashmir with the India government.

Likud candidate in sex scandal accuses rivals of dirty tricks

By Hugh Carnegy in Jerusalem

ISRAELIS yesterday got the news they had been waiting for all week. It was not about Iraq, or the Palestinian deportees crisis. It was the naming of the "other woman" in a scandal which has engulfed Mr Binyamin "Bibi" Netanyahu and *threatened* his powerful bid to become leader of the rightwing opposition Likud party and, perhaps, Israeli prime minister.

The scandal, inevitably dubbed "Bibi-gate", is much more than a tabloid pot-boiler over Mr Netanyahu's self-confessed adultery. He himself has made it a central issue in his campaign to succeed retiring *former premier* Mr Yitzhak Shamir as party leader in March.

Mr Netanyahu, a former junior minister, is best known as Israel's high-profile spokesman during the Gulf war. He says an alleged attempt by Likud rivals to blackmail him over an extra-marital affair symbolises the corruption within Israeli politics which *he means to end* in a new era of American-style open democracy. His opponents counter that his accusations belie an erratic man who they say is consumed only by personal ambition.

The scandal emerged when Bibi , as everyone calls Mr Netanyahu, appeared on television to announce that his wife Sara had been telephoned with a threat to make public a videotape of Mr Netanyahu in a "compromising romantic situation" if he did not withdraw from the leadership election. Mr Netanyahu admitted to an affair which he said had ended, but denounced the alleged blackmail as the work of supporters of an unnamed Likud rival who, Bibi said, surrounded himself with criminals. He reported the issue to the police, who are investigating the blackmail allegations.

Yesterday, newspapers fuelled the row when they revealed that the woman in question was Mr Netanyahu's former public image adviser whose husband is now seeking to divorce her, citing her relationship with Mr Netanyahu.

Mr Netanyahu's blackmail accusation was assumed to be aimed at the camp of Mr David Levy, the former foreign minister. Mr Levy dismisses the allegations as preposterous. His supporters say Bibi was angered that *Mr Levy*, in a tireless round of appearances at private events such as marriages, bar-mitzvas and circumcisions, had registered more party members for the leadership contest than Bibi. The outburst, they say, was an attempt to damage Mr Levy.

Both Mr Levy and the other main Likud candidate, the po-faced Mr Binyamin Begin, scorn Mr Netanyahu's Americanisation of Israeli politics, with his well-financed, highly-personalised public campaigning.

But Mr Netanyahu, educated at the Massachussetts Institute of Technology, is far from beaten. His approach to politics does appear to be in tune with modern Israelis. He has several times been voted the country's most desirable man. Yesterday, a poll put him, at 34 per cent to 28 per cent, ahead of Prime Minister Yitzhak Rabin in public popularity and streets ahead of both Mr Begin and Mr Levy.

"I believe I will become prime minister. My self-confidence is untouched," Mr Netanyahu said in a newspaper interview.

Bibi Netanyahu: self-confidence untouched

US housing starts up

By Michael Prowse in Washington

THE Commerce Department yesterday reported a 5.5 per cent increase in housing starts between November and December, a larger than expected increase.

For 1992 as a whole, starts rose 18.5 per cent, the first annual gain since 1986. Starts rose in all parts of the country last month, except the west, reflecting continuing recession in California.

Building permits, a guide to future construction activity, also rose sharply to their highest level in nearly three years.

The rise in starts follows a mildly encouraging assessment of regional conditions this week from the Federal Reserve.

Lloyd's chief promises sharp cost-cutting

By Richard Lapper

LLOYD'S OF LONDON is poised to launch a radical assault on its cost base, Mr Peter Middleton, chief executive, told a meeting of Names yesterday.

Mr Middleton said neither he nor Mr David Rowland, the chairman of Lloyd's, would be prepared to continue in their jobs if the cuts were not implemented by agencies and brokers.

He told a meeting organised by the Society of Names, which acts as a pressure group for lossmaking Names: "The market must accept them or it will continue to slide. I don't want to be connected with an enterprise that doesn't want to be the best."

Mr Middleton intends to produce a detailed business plan by the second half of April.

He said: "The changes are going to be very painful, but they are very necessary. Unless we implement them, we will have no basis on which to attract capital."

Failure to implement the changes would condemn Lloyd's to "mediocrity and growing irrelevance in the world of insurance. It is that serious."

Potentially far-reaching changes to the Lloyd's agency system – which connects the market's individual traders or Names with their underwriting syndicates – are under consideration as part of the business plan.

In particular Mr Middleton will look carefully at the future of members' agencies, which deal directly with the affairs of Names.

"I think it would be better to centralise everything other than investment advice and recruitment of Names," said Mr Middleton.

He was bitterly critical of the way the market processes claims. "A flow-chart of the claims payments system resembled a combination of the New York subway, the London Underground and the Paris Metro, with a map of the European railway network superimposed."

Lloyd's had managed to "make a very simple system terribly complicated", he said.

The market needed to revamp the way it collected and analysed data, added Mr Middleton. He said: "Some of the ways information is collected are 10 times more costly than need be."

Mr Middleton has already announced a cut in the budget of the corporation, which administers the market, from £145m to £117.9m. Mr Middleton intends to tell corporation staff how the cuts will be implemented by the end of February.

● Lloyd's has welcomed a US court judgment in a multi-million dollar dispute involving pollution at a site operated by Shell Oil at the Rocky Mountain Arsenal in Denver, Colorado.

The California Court of Appeal ruled that liability for pollution at the site is excluded from the company's insurance policies, where Shell manufactured chemicals from 1952.

Underwriters at Lloyd's were among a number of insurers which provided liability coverage to Shell, which manufactured chemicals there from 1952.

Shell was obliged to clean up the site with the cost estimated at more than $1bn (£600m). The London market's potential exposure is estimated at several hundred million dollars.

The case is one of dozens involving insurers, including Lloyd's and companies in the London market, and US policyholders.

Shell originally filed suit against its insurers in 1983, seeking to show that its insurance policies made insurers liable. In 1988 insurers won initial judgment in the San Francisco Court.

Lloyd's said: "This is a very welcome decision in important and extremely complex litigation."

Reports into the future of the coal industry

Government view on closures supported

By David Lascelles, Resources Editor

THE thick set of reports which the Department of Trade and Industry issued yesterday will make depressing reading for the coal lobby.

The independent consultants hired by the DTI to illuminate the coal debate support in grim detail what the government has claimed all along: that British Coal's present size cannot be justified commercially, and that it will have to undergo deep cuts very quickly if it is to have any worthwhile future at all.

The only crumb of comfort is that a cost-cutting exercise might save a small number of pits currently listed for closure.

As the four reports make clear, British Coal is in a shrinking market where its costs are far above those of foreign competitors.

US mining engineers John T. Boyd Company, which examined the viability of British Coal's pits, commends the corporation for its 234 per cent increase in productivity over the last seven years, but points out that Australian and US coal miners are still three to five times more productive. Because British Coal can never hope to match overseas producers – partly for reasons beyond its control such as geology – its future is irrevocably linked to whatever it can secure of the UK market.

However Caminus Energy, which was asked to look at future demand for coal in the UK, expects it to fall from 95.2m tonnes in 1991-92 to 71m in 1997-98 at the most, possibly as little as 58.6m. The difference depends on the way energy prices move over the next few years. If they stay high British Coal will be able to hold on to more of the market, but if they weaken, it will lose out. Its main rival, Caminus says, is natural gas which provides much cheaper new generating capacity than coal, and is environmentally friendlier.

Faced with this harsh reality, the question is how far British Coal can go in bringing down its costs, because the cheaper the coal it can produce, the greater the share of the market it will command. The reports look at 21 of the 31 pits which British Coal wants to close – the other 10 were listed for immediate closure and are being examined separately.

John T. Boyd visited all the pits under review and came up with two possible scenarios. In the first, it assumed that working practices are unchanged, but that new technology is introduced and labour reductions are accelerated – a continuation of present trends. In the second it assumed that work practices are improved to create more flexible shifts, and that mining regulations are changed to allow further cuts in manning levels.

The differences are striking. By April 1996 British Coal could be producing 13m to 19m tonnes more coal annually in the second scenario, depending on the exact cost level. However it would have to bring its costs down substantially. UK coal is costed at £1.51 per gigajoule for the next set of contracts starting in April, against international prices of £0.90. John T. Boyd assumes prices can be brought down to the £1.10 to £1.40 range.

The market prospects are assessed by Caminus which also looked at different scenarios. In the first, it assumed international fuel prices would be high with coal trading at £1.21 a gigajoule. In this case, sales would be 53.9m tonnes in 1997-98. In the second it priced coal at only £0.90 a gigajoule, and sales fell to 22.8m tonnes.

Although this showed, again, that British Coal will do better in a high-price market, both forecasts are well down on the 85.7m tonnes sold last year. However there is a ray of hope here for the miners because the 1997-98 figure includes 42.4m tonnes of coal for the power generators, well above the 30m which British Coal now expects to sell to them. But to achieve this extra 12.4m tonnes, everything – the cost savings and the international fuel price – would have to go British Coal's way.

Although Caminus does not say what this would mean in terms of pits and jobs saved, the rule of thumb is 1,000 jobs and one pit for every 1m tonnes.

All the reports go into how British Coal could cut its costs in some detail. John T. Boyd provides a string of recommendations, including giving the local colliery manager more autonomy, further introduction of new technology, and changes in existing work restrictions and statutes.

Ernst & Young, the accountancy firm, was asked to look at administrative overheads which, it says, have not fallen in line with cuts at the workplace. It believes British Coal could save £73.6m to £107.1m a year by 1996-97 by cutting and simplifying the administrative system. But this would involve the loss of about 3,000 white-collar jobs. Ernst & Young recommended that a small corporate office be retained in central London, with other headquarter services re-located close to a colliery. The number of regional groups should be halved and business systems modernised.

PIMS Associates, management consultants, said savings in overheads of £90m could be achieved if British Coal matched international standards. But its report doubts that it could ever match the best-practice benchmark in the industry of £75,000 of value added per employee in the next few years. A more realistic level, it says, is a 20 per cent improvement to £47,000 in three years.

The reports are therefore a vindication of the government's aim of cutting back British Coal. Critics will say that they take no account of aid received by other power sources – for example the nuclear levy. But the presumption is that the UK energy business must ultimately stand on its own two feet.

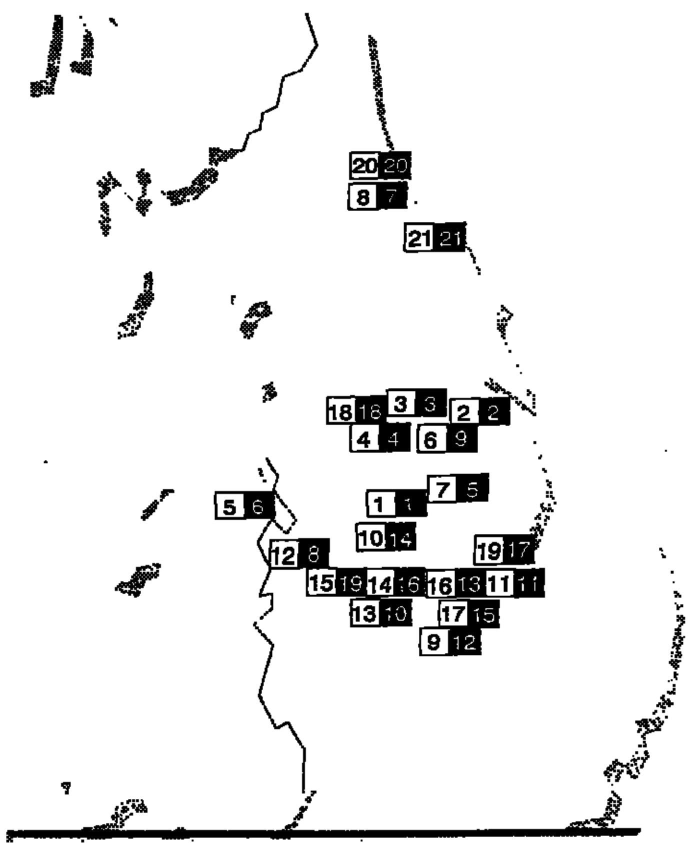
MAIN POINTS

John T. Boyd:

- **In the context of reduced market size, the general strategy and overall future for each pit announced in October appears reasonable.**
- **Significant cost reductions, plus improved safety and productivity, could be achieved by the application of modern technology.**
- **Important to address technological and structural problems as soon as possible to achieve cost benefits and a healthy, competitive industry.**
- **Past performance is not a reliable measure of future potential as all collieries in the list of 21 would need to achieve substantial improvements in productivity and operating cost.**

Caminus Energy:

- **UK market for coal set to contract sharply over the next five years, primarily because of reduction in coal use for power generation in England and Wales as new gas-fired plant comes into operation.**
- **Gas prices would need to increase to about double the level of existing contracts in real terms for coal to become more economically attractive in new plant.**



Pits under threat*

Economic ranking

Case 1†		Projected margin £ per gigajoule	Case 2‡		Projected margin £ per gigajoule
1	Maltby	0.21	1	Maltby	0.41
2	Hatfield	0.15	2	Hatfield	0.35
3	Prince of Wales	0.10	3	Prince of Wales	0.27
4	Frickley	0.10	4	Frickley	0.27
5	Point of Ayr	0.04	5	Rossington	0.28
6	Bentley	—	6	Point of Ayr	0.18
7	Rossington	-0.02	7	Wearmouth	0.12
8	Wearmouth	-0.06	8	Silverdale	0.14
9	Calverton	-0.08	9	Bentley	0.11
10	Kiveton Park	-0.09	10	Shirebrook	0.08
11	Bilsthorpe	-0.13	11	Bilsthorpe	0.04
12	Silverdale	-0.11	12	Calverton	0.02
13	Shirebrook	-0.13	13	Clipstone	0.01
14	Markham	-0.15	14	Kiveton Park	-0.01
15	Bolsover	-0.23	15	Rufford	-0.03
16	Clipstone	-0.26	16	Markham	-0.05
17	Rufford	-0.28	17	Bevercotes	-0.19
18	Sharlston	-0.33	18	Sharlston	-0.23
19	Bevercotes	-0.42	19	Bolsover	-0.38
20	Westoe	-0.52	20	Westoe	-0.46
21	Easington	-0.55	21	Easington	-0.55

British coal costs and output (in April 1996)

Cost level £ per gigajoule	Case 1† m tonnes	Case 2‡ m tonnes
1.10	2	15
1.20	13	32
1.30	22	41
1.40	34	47

Source: Boyd

* The list does not include 10 mines earmarked by British Coal for early closure

† Case 1 assumes present mining regulations in force

‡ Case 2 assumes law changes to allow longer shifts and there are compulsory redundancies

Projected British coal sales

High coal scenario (m tonnes)

	1991/2	93/4	94/5	95/6	96/7	97/8
Power sector	73.0	34.9	41.2	43.6	40.9	42.4
Non-power sector	11.3	10.6	10.7	10.7	10.7	10.6
Exports	1.4	1.3	1.2	1.1	1.0	0.9
TOTAL	85.7	46.8	53.1	55.4	52.6	53.9

Assuming high international fuel prices and 9 gigawatts of combined cycle gas turbine in England & Wales 1997-8

Low coal scenario (m tonnes)

	1991/2	93/4	94/5	95/6	96/7	97/8
Power sector	73.0	10.7	13.6	11.7	16.0	16.3
Non-power sector	11.3	9.1	7.7	6.6	6.3	6.0
Exports	1.4	1.2	1.0	0.9	0.7	0.5
TOTAL	85.7	21.0	22.3	19.2	23.0	22.8

Assuming low international fuel prices and 12 gigawatts of combined cycle gas turbine capacity

Source: Caminus Energy

MPs back Sunday shopping curbs

By David Owen

PRESSURE ON the government to speed up reform of Sunday trading laws in England and Wales intensified yesterday as MPs voted decisively to allow a private member's bill seeking tight restrictions on Sunday opening to progress to line-by-line committee stage scrutiny.

Mr Ray Powell's Shops (Amendment) Bill – backed by the Keep Sunday Special campaign – received its second Commons reading by a majority of 173 (214 votes to 41).

Supporters of the proposals later called on the government to accept their offer to consider constructive amendments to the bill in order to get a law on to the statute book by this summer. But Mr Peter Lloyd, home office minister, told MPs the changes deemed necessary by the government were "more than can be managed" in a private member's bill committee.

He said he would be "disappointed" if the government's Sunday trading bill, offering MPs a choice between options ranging from full-scale deregulation to a tightening of existing laws, was not ready in the next few weeks. But he admitted he held out little hope of bringing such a bill before the House until autumn.

Mr Michael Schluter, director of the Keep Sunday Special campaign, said the campaign would continue to co-operate with those drafting the government's bill but reserved the right to ask its supporters to oppose the measure if it did not include "proper employee protection".

Audit regulation regime 'has improved standards'

By Andrew Jack

MORE THAN 90 per cent of auditors think the quality of their work has improved following the introduction of the new audit regulation regime, a survey showed yesterday. And more than a third say they have noticed considerable improvement.

Many accountants have had to make changes to their methods, systems, quality controls, staff training and administration in the past year, according to 176 practitioners questioned by Audit Briefing, a monthly newsletter published by Tolley, financial publishers.

Audit regulation was introduced by the 1989 Companies Act and became active in October 1991, with the launch of inspections by self-regulatory monitoring bodies.

The survey showed that substantial changes had been made in preparation for the regime, although only 11 per cent of those questioned had been visited by regulators.

A third believed more audit work was now required for particular types of client, especially for small and family businesses and other regulated clients. More than 90 per cent of firms had experienced an increase in chargeable hours required to audit the average client, and a corresponding increase in costs.

In view of the competitive market for audit services, more than half the firms absorbed at least part of the costs.

Nearly 90 per cent felt the work required to comply with audit regulation was to some degree superfluous. But three quarters of those visited by the regulators felt their recommendations were reasonable, two thirds that they were of considerable use, and 16 per cent believed they were very useful.

Audit Briefing. Tolley House, 2 Addiscombe Rd, Croydon, Surrey. CR9 5AF. £5.

A CHARTERED accountant has been reprimanded and fined £2,000 for auditing a company without being properly appointed its auditor.

Mr Alan William Deighan of Ilford, Essex was also ordered to pay £1,200 in costs by the disciplinary committee of the Institute of Chartered Accountants in England and Wales.

In a separate appeal, Mr Leslie Neil Eriera of Barkingside, Essex, was stripped of membership of the Institute and ordered to pay £750 costs after being found guilty in the Crown Court last year of two offences of false accounting.

Mr John Fowler of Bishop Auckland, County Durham, was severely reprimanded and fined £1,500 plus £1,200 in costs for failing to deal properly with inquiries from other chartered accountants and failing to provide information requested by investigators.

Mr Ronald Harvey Oddy of Uttoxeter, Staffordshire, and Mr Colin Peacock of Burton on Trent, Staffordshire, were both reprimanded and fined £1,000 and £500 in costs for passing client monies through the firm's office account.

Mr Paul Ernest Vincent Scholtke, of High Wycombe, Buckinghamshire, lost his appeal for engaging in public practice without a practising certificate, and was reprimanded and ordered to pay £500 towards costs.

Jaguar plans £700m investment

By Kevin Done, Motor Industry Correspondent

JAGUAR, the UK luxury carmaker and a subsidiary of Ford of the US, said yesterday that it plans to invest about £700m during the next five years in the development of new models and the modernisation of its production plants.

The five-year business plan to 1997 includes:

- The development of replacement models for Jaguar's existing XJ6 saloon and XJS coupé and convertible ranges,
- The addition of smaller sporty saloons to compete with models such as the BMW 5-Series, and
- The development of a range of V8 engines to be built at the Ford engine plant at Bridgend, south Wales.

The programme to develop a revamped XJ6 saloon, code-named X300, which is due to be launched in the autumn of next year, has already been approved by Ford, which acquired Jaguar in 1989.

Lautro reports low standards

By John Authers

A QUARTER of the companies inspected by Lautro, the life insurance industry's watchdog, in the year to June 1992 did not have procedures adequate to ensure that suitable advice was provided to clients.

Mr Kit Jebens, Lautro's chief executive, said: "I don't think standards are where we want to get to."

He added that the shortcomings of companies had often come from lack of understanding rather than deliberate neglect, but added that after five years of the self-regulatory regime "25 per cent is too high a failure rate".

The annual report of Lautro's monitoring committee also shows that complaints increased by 17 per cent from the previous 12 months, from 4,069 to 4,763. The number of "significant" complaints passed to Lautro members for action increased from 1,332 to 1,999, the report shows.

Lautro's findings are the result of its programme of 136 periodic inspection visits to members during the 12 months covered by the report. Most of the companies inspected were life insurance companies because the regulator's main concern at present is with sales forces.

The total number of sales representatives registered by Lautro to give investment advice has declined in the past year from nearly 200,000 to about 170,000.

A new series of inspection visits will start next month, and continue for 30 months.

Mr Jebens said the figures pointed to a considerable improvement in standards in the industry, and added: "While it is impossible to guarantee that no salesperson or member will ever put a foot wrong again, we can say with some confidence that the probability is greatly reduced and that the quality of advice and client handling has improved very significantly."

He cited an independent report into one life company's client questionnaires as evidence. The report said that in mid-1988 75 per cent of these questionnaires had been inadequate to provide financial advice. By last year this had fallen to 20 per cent.

Lambeth council report alleges corruption of £10m

By Andrew Adonis

CORRUPTION and malpractice on an "unprecedented" scale have cost the south London borough of Lambeth upwards of £10m, according to a confidential report by Mr Herman Ouseley, the council's chief executive.

The report is a catalogue of work done without proper authority, unauthorised redundancy payments, overcharging by the council's direct-labour organisation and overcharging by former council employees brought in as sub-contractors by the organisation.

Some cases uncovered involve double charging. The most serious cases involve the borough's housing department.

The findings of Mr Ouseley's report may be investigated by the Serious Fraud Squad, whatever action the council itself takes.

The report, debated by councillors at an emergency meeting last night, suggests that police be called in and recommends that an independent enquiry be established. It also raises the issue of disbanding the direct-labour organisation and putting its services out to tender.

The allegations involve officials, council workers and contractors and go back more than 10 years.

Throughout most of the period in question Lambeth was under the control of a leftwing Labour administration.

Lambeth's finances have long been in a critical state. It has the highest poll tax in England – £425 after capping – and more than £157m outstanding in uncollected rents, poll tax, and rates.

Mr Steven Whaley, the council's Labour leader, called for a "no-holds-barred" inquiry by a leading barrister, but conceded that the council had not been as "vigorous and vigilant" as it should have been.

Mr Keith Fitchett, Liberal Democrat leader, said the report reflected "a complete breakdown of managerial control in Lambeth, arising from the . . . debilitating relationship between the Labour party and local government unions."

Mr Peter Evans, deputy leader of the council's Conservative group, called the report a "whitewash" and said it was "the tip of the iceberg".

Mr Jack Straw, Labour's environment spokesman, said he wanted "strong and effective action to deal with the quite appalling abuses revealed by this report".

"We expect to see decisions taken quickly to ensure that these abuses are never allowed to happen again."

Hoover's Glasgow plant saved

HOOVER'S production plant at Glasgow has been saved through a deal yesterday between the US consumer product company and the Amalgamated Engineering and Electrical Union, **Robert Taylor** writes.

The 1,000-strong workforce at the Cambuslang plant has approved the agreement. An estimated 700 jobs will be created – 400 at Cambuslang and the rest at Hoover's production facilities at Merthyr Tydfil, south Wales.

The agreement involves a 12-month pay freeze and radical changes in working practices, including the introduction of flexible and interchangeable skill working.

Hoover is expected to announce the closure of its French production plant at Dijon next week.

Editors to widen complaints body

NEWSPAPER editors yesterday signalled they were prepared to respond to criticism of the Press Complaints Commission by changing its composition to guarantee a majority of members from outside the industry.

A statement by the Newspaper Publishers Association said a meeting of 21 editors unanimously rejected the proposal in the Calcutt report on press freedom for statutory regulation. But they agreed that wider membership of the commission should be accompanied by changes to its code of practice to safeguard against eavesdropping and bugging.

The editors agreed also to consider a proposal from some newspapers that appointments to the commission might be made by a body independent of the industry.

EC business law to be scrutinised

THE IMPACT of European Community law on business will come under government scrutiny aimed at minimising intrusion.

Mr Michael Heseltine, the trade and industry secretary, is to supervise the exercise which will have a steering group including two representatives from the private sector.

Nissan fears over football club plan

NISSAN, the car manufacturer, yesterday said it was concerned that Sunderland Football Club's plans for a new 48,000-seat stadium, shopping and leisure complex on land next to its car plant could create traffic congestion which would affect its strictly scheduled just-in-time component deliveries.

The club's proposed £120m complex on green-belt land beside Nissan's 750-acre Sunderland site includes parking for nearly 20,000 cars.

Underwriter dies of gun wound

MR ROY BROMLEY, 71, the former underwriter of Lloyd's syndicate 475, has been found dead of a shotgun wound at his home in London. Police are not treating the death as suspicious.

Mr Bromley's syndicate specialised in catastrophe reinsurance. Knightstone, the agency now managing the syndicate's affairs, recently estimated losses were at least £50m, double the syndicate's £25m capacity or capital base.

Student's Charter limit announced

THE Student's Charter will not establish minimum national standards for higher education but will largely be limited to setting out rights of students within their institutions, Mr Tim Boswell, higher education minister, said.

He added: "It would be wrong for us to try to dictate from the centre any kind of national service standards."

هكذا من الأجل

Eddie George: determined insider to head Bank

By Peter Marsh and Philip Stephens

CAPABLE, honest, straightforward and very sound. These words appear on the school report of the 11-year-old Eddie George, at the end of his first year at secondary school in south London.

Such descriptions of Mr George's character have stayed with him during his 30-year career at the Bank of England, which culminated yesterday in his appointment as the Bank's next governor.

Largely because of his qualities of determination and reliability Mr George has been on an upward path at Threadneedle Street almost from the day he arrived.

His ruggedness of character has enabled him to overcome the occasional setback, such as the controversy over bank supervision after the BCCI affair and Black Wednesday last September, when Britain was forced out of the European exchange rate mechanism.

While he is largely known in the financial community as a "central bankers' banker" – hard on inflation, somewhat introverted and more than a little dour – Mr George also has a lighter side to his character which comes out best in private. He is known as a highly entertaining after-dinner speaker in small, intimate gatherings.

Mr Gavin Laird, general secretary of the Amalgamated Engineering and Electrical Union, who is a member of the Bank's court of board of directors, said: "Eddie would never make TV personality of the year. But he has a quiet sense of humour and he's interested in people."

Like Mr John Major, the man who chose him for the new job at the pinnacle of the British establishment, the 54-year-old Mr George had a far from privileged background.

Like the prime minister, Mr George grew up in an unfashionable south-west London suburb. His childhood home was in Carshalton, Surrey , not far from the Beddington Sewage Treatment Works. His father Alan was a postman.

The young Eddie attended Hackbridge primary school. At the age of 11 he gained a scholarship to the much swankier Dulwich College, one of Britain's best-known public schools. From this point until he left in April 1957 to do two years' national service, Eddie's fees were paid for by Surrey County Council.

After national service in the army – during which he learned Russian, a language in which he is still fluent – Mr George studied economics at Emmanuel College Cambridge.

From there he went straight to the Bank, starting out in the economics department. He gained international experience during a three-year stint at the Bank for International Settlements in Basle in the late 1960s, before being promoted to the post of assistant director in change of markets in 1980. He was appointed deputy governor nearly three years ago.

Among Bank insiders Mr George has a reputation for toughness. One former official said: "He's very good at handling financial markets. That means he has to be a bit devious. But I have never known him to tell an outright lie or to mislead. He doesn't mind people disagreeing with, him, unless it turns out they cannot substantiate their views."

Mr Major, who worked closely with Mr George during his spell as chancellor before becoming prime minister, admires the new governor's grasp of the mood of financial markets and of the complexities of City regulation.

His appointment confirmed that the prime minister did not blame the Bank's technicians for failing to anticipate the tide of speculation which forced sterling's ejection from the ERM on Black Wednesday.

Senior Whitehall officials said that Mr George was among those who advocated an earlier rise in interest rates to defend the pound. But in any event Mr Major's judgment was that it would have been impossible to save the pound.

Mr George, however, will be disappointed by Mr Major's refusal to contemplate granting the Bank independence.

For his part Mr George has been impressed by Mr Major's careful and detailed approach to policy-making. After dealing with him at the Treasury, he told friends that Mr Major was the "clearest-thinking politician I have ever met".

MR RUPERT PENNANT-REA, the new deputy governor of the Bank of England, has been described as "a billiard ball inside a velvet glove", reflecting both his informal, friendly manner and his inner reserves of toughness.

He is young by the standards of the deputy-governorship – his 45th birthday is today. One journalist who knows him and the Bank well said yesterday: "I'd describe him as highly motivated and an exceedingly imaginative choice for the job. He'll bring vision and vigour to the musty corridors and he won't be afraid to upset people. He'll undoubtedly have his sights on the governorship itself."

Although the move to central banking from his present job as editor of The Economist might seem unexpected, Mr Pennant-Rea has worked at the Bank before. He was there from 1973 to 1977, initially on secondment from the research department of the then GMWU municipal workers union.

When he left the Bank he was chosen by Mrs Sarah Hogg, the Economist's economics editor, as her assistant. Mrs Hogg has since become head of the prime minister's policy review staff at Downing Street.

■ Passengers largely concerned about quality of service ■ Big shareholders uneasy at chairman also being chief executive

Customers show no signs of leaving BA

By Michael Skapinker and Gillian Tett

BRITISH AIRWAYS staff might feel angry and humiliated by the publicity surrounding the Virgin Atlantic "dirty tricks" campaign, but the company's customers show no sign of abandoning the airline.

At Heathrow airport yesterday, Ms Yvonne Kirk, a retail consultant, said: "If you've got a nine or 10-hour flight ahead of you, you're more worried about service than anything else." Ms Kirk, who was waiting to board her club class flight to Japan, said "looking after myself" remained her top priority in choosing flights.

BA staff said they had received no complaints from customers about the events.

Ironically, it has been Virgin which has remained most nervous of publicity: airport staff at Gatwick airport yesterday refused to allow Virgin passengers to be interviewed in the airport. According to the airline this was to avoid charges of "profiteering" from the events.

Some BA passengers at Heathrow expressed disappointment with the airline's behaviour but said it would not affect their choice of carrier. A senior manager flying club class to Chicago with BA said: "There's been a lot of discussion amongst my colleagues about it. We are all surprised that British Airways would do this." But she added: "I normally fly British Airways, and I don't intend to change."

Even customers of Virgin Atlantic interviewed at Heathrow said the "dirty tricks" campaign would not stop them flying BA in future.

Mr Marvin Goodman, an American businessman waiting to board a Virgin flight, said he would continue to fly with BA "whenever convenient". He added: "I wouldn't change my travel plans because of this kind of brouhaha."

Ms Louise McDonald, a transatlantic economy passenger with Virgin, said there were still good reasons for flying BA. "All the stories reflect badly on them, but you've got to look at the safety record. Although I might now be hesitant about British Airways, their safety record is excellent."

Travel companies booking flights for corporate clients said they had no evidence that disaffected customers were preparing to abandon BA. So great is the airline's power in the travel business, however, that some felt they should say even that anonymously.

A manager with one large business travel chain said: "We're uncomfortable talking about it. BA is a very big business partner of ours and we also have strong business links with Virgin." He added: "This story might have caused a lot of controversy, but the bottom line is that BA have a very loyal customer base that they've developed over many years. It's bad publicity for them, but whether it will result in any downturn in their business I very much doubt."

Mr Alan Coles, vice-president of business travel operations at American Express, said companies would hesitate before changing airlines. "A lot of our customers have corporate policies with particular airlines."

He added, however, that he had seen no evidence of companies wanting to abandon BA. "We haven't had a single instance of a customer saying: 'I'll fly anyone but BA'."

Mr Coles said American Express had had experience in the past of business travellers wanting to change airlines, but that was usually because of rumours that the carrier was in financial difficulty. "But we've had none of that with BA at all."

A.T. Mays, the travel agents chain, said BA's Air Miles scheme for frequent flyers was another reason why customers were remaining loyal.

Mr Bruce Shepherd, the company's retail sales director, said: "It's sad that we have two major airlines airing their differences publicly, but at the end of the day both of them have a good following. It's the fare level and the quality of service that determine what airline people fly. I don't think a businessman changes airlines because of a skirmish in the courts and the newspapers."

WHEN British Airways staff at Heathrow airport switched on their computers yesterday, they were greeted with the next twist in the British Airways affair – Lord King's latest statement had been placed on the system and staff were "advised" to read it, Gillian Tett writes.

In spite of the official apology, desk staff in Heathrow remained defiant, insisting that BA was not alone in its aggressive marketing campaigns.

"It's not just us that has done this sort of thing. Other airlines do it too," said Ms Karen Granahan, a BA customer service duty manager, citing two other carriers which she claimed had previously tried to poach BA customers at the airport – a claim echoed by other airline staff throughout the terminal.

Lord King, British Airways chairman (foreground), and Sir Colin Marshall, the chief executive, aboard a long-haul BA flight

Marshall 'might quit' if curbed

By Norma Cohen, Investments Correspondent

SIR Colin Marshall, chief executive of British Airways and heir-apparent as chairman, is likely to resign from the company if he is not allowed to hold both posts, institutional British Airways shareholders have been told.

In recent private conversations with non-executive directors, including Sir Michael Angus, big shareholders have emphasised their long-standing unease about boards which allow a single individual to hold both posts, contrary to recommendations of the Cadbury report.

Shareholders have said that in light of the Virgin Airlines "dirty tricks" affair, that unease has increased.

"We talked to Michael Angus and he told us Colin Marshall wouldn't hang around if he couldn't be chairman as well," one shareholder said.

Shareholders said that because they had been impressed with Sir Colin's management of British Airways, they were unwilling to press for action which would result in his resignation.

"They have appointed a managing director and that is supposed to reassure us that the proper checks and balances are in place," one institutional investor noted.

Meanwhile, some shareholders said they are still not satisfied that British Airways had dealt with the matter fully. "I feel they haven't tried too hard to get to the bottom of this," said one investor. He noted that BA's solicitors had conducted a previous investigation into dirty tricks allegations a year ago and found nothing.

"What was the quantity of wrongdoing, what was the number of people involved? Was it just in the UK or was it Japan and the US as well?", a shareholder said.

Shareholders said their concern was that if BA failed to react forcefully and publicly, it could be vulnerable to adverse commercial circumstances. "If any of the competitive US airlines start saying we have anti-competitive practices, it could be trouble," said one shareholder.

However, institutions said they had no desire to see any resignations among the members of the board. Moreover, confidence has been bolstered by personal assurances from Sir Michael Angus that steps were being taken to tighten management.

BRITISH AIRWAYS has decided to "foreshorten by a few days" certain of its advertising campaigns in the UK, Gary Mead writes. Fifty poster sites in central London – priced on the open market in the region of £50,000 and booked for BA – have become available for two weeks and Virgin's advertising agency – Woollams Moira Gaskin O'Malley – has snapped them up for about £5,000. In place of BA's "The world's favourite airline" poster there are two Virgin posters, one of which is pictured above.

US flying public unperturbed

IF MR Richard Branson and his Virgin Atlantic airline have won a moral battle against British Airways' "dirty tricks" campaign, the US flying public and media have taken little notice, Laurie Morse in New York writes.

While the story is a drama of corporate sabotage and discovery, the US popular press has barely noticed the tiff.

US business newspapers reported Virgin's January 11 court victory straight, with no moralising, and barely noted BA's second apology this week.

Travel agents in New York said there was no sign of mass defections from BA in an exhibition of moral outrage.

"My clients all know it [the airline industry] is cut-throat," said one Manhattan travel broker. "This doesn't surprise any of them."

Not only is it not a surprise, other travel agents added, the court battle is largely irrelevant to travellers, who care more about price and service than moral rectitude when choosing an airline.

Honesty 'not just telling truth'

This is the text of BA's code of business conduct:

THE success of British Airways is dependent on the quality of the decisions and the behaviour of individuals at all levels throughout the organisation. The code has been developed to provide guidance and assistance to both managers and staff in their dealings with all those with whom we do business, with our customers and suppliers, and with each other.

Adherence to the principles will help ensure that our reputation and success that has been built up over the years through the dedicated hard work of you and your colleagues will continue to grow.

Judgment and discretion will need to be exercised in applying the principles where, at first sight, they appear to be at variance with local custom and practice or commercial common sense.

It is not the intent of the code to anticipate and provide a framework of governing values and advice on how to proceed when making difficult decisions, namely to establish the norms of business behaviour throughout the company.

General standards:

Compliance: Comply with all the laws that regulate and apply to the company, its systems and the conduct of its business.

Fairness: Treat all groups and individuals with whom we have a business relationship in a fair, open and respectful manner.

Integrity: Show respect for the individual, treating each in a consistent way and honouring commitments made.

Openness: Share and declare information on personal and corporate conflicts of interest (political, financial, relationship) including the offer or acceptance of gifts or hospitality of significant value. Seek guidance and where appropriate confirmation from a higher authority before acting.

Honesty: This goes beyond simply telling the truth to ensuring that any misrepresentation is quickly corrected. Do not allow people to be misled. Where there are valid reasons for withholding information, be clear about the motives and if possible explain why are doing so.

Fair competition: Ensure comparisons drawn with competitors and working partners are based on fact and avoid innuendo. Competition should be based on the quality value and integrity of British Airways' service and products.

Determination: Demonstrate a sense of purpose and commitment to achieving the optimum outcome even in adversity.

Responsiveness: Recognise changes in the business environment and use a creative flexible style to respond to them.

Enablement: Provide sufficient guidance to enable individuals to act upon their own initiative to solve problems and grow in their role.

Conformity: Promote corporate values and competitive edge through the established performance systems of performance and appraisal.

Through employing these practices and behaviours, staff should:

- Use British Airways' stated goals and objectives as guidance, using your values and judgment to interpret against the principles of this code.
- Treat others as you would like to be treated.
- Be prepared to solicit views as to whether something would be appropriate before action, rather than after.
- Discuss difficult decisions with those whose values and judgment you respect. Use company process to earn respect.
- Ask whether you would feel comfortable explaining your decision or behaviour to your boss, your family or the media.
- Be prepared to challenge if you believe others are acting in an unethical way. Create the climate and opportunities for people to voice genuinely held concerns about behaviour or decisions that they perceive to be unprofessional or inappropriate.
- Do not tolerate any form of retribution against those who do speak up. Protect individuals' careers and anonymity if necessary. Encourage an environment of learning from mistakes and mutual trust in each others' motives and judgments.
- Treat the assets and property of British Airways and its customers and its suppliers with the same respect as you would your own. Apart from tangible assets this would include company information as well as the name, image and reputation of British Airways.

Transport officials defend BR sell-off plan

By Richard Tomkins, Transport Correspondent

"A BUREAUCRATIC nightmare" is how Mr Brian Wilson, a Labour transport spokesman, described the bill for the privatisation of British Rail, published yesterday.

Department of Transport officials rejected the accusation, pointing out that the bill's 158 pages left it looking relatively flimsy next to the 119-page tome that paved the way for the privatisation of the water industry in 1989.

Even so, there is little doubting the complexity of the government's proposals.

The chosen method of privatisation introduces three new quangos – Railtrack, which will own the tracks; a Rail Regulator to act as a watchdog; and a Franchise Director to franchise out the passenger services – and provides for a network of relationships between these and the private-sector train operators entering the rail market.

As envisaged in the white paper published last July, the effect of the railways bill will be to split British Rail into two.

Railtrack will own the tracks, and the other part will run the trains. The freight operations will be sold and the passenger services will be franchised.

In addition, the railway tracks will in principle be open to any private-sector operators wanting to run new freight or passenger train services in competition with existing ones. However, the government has shown signs of retreating from this commitment in the face of hostility from would-be franchisees.

Some idea of the government's motivation for privatising the railways can be gleaned from the preamble to the bill. It says subsidies will go on being paid to support lossmaking train services even after privatisation, so there will be no significant cuts in public spending in the short term.

But it goes on to say: "It is, however, anticipated that private-sector operation should, over time, allow railway services to be provided at lower cost to the Exchequer than would otherwise be the case". The implication is that the private sector will be rather more efficient at operating trains than British Rail.

The preamble also reveals that the rail regulator's office will employ up to 100 staff and cost up to £5m a year to run, while the franchising director's office will employ up to 175 staff and cost up to £10m a year to run.

The bill itself provides for the setting-up of the rail regulator, the franchising director and the rail users' consultative committees – the new rail passengers' watchdogs – before going into the detail of how rail operators will be regulated. Companies wanting to run a train, station or maintenance depot will have to apply for a licence, it says, and anyone wanting to object to the application will have the right to do so.

There are also tough rules to make sure that would-be train operators get access to all the tracks, stations and depots they need to operate a service.

Every agreement between train operators and facility owners will have to be notified to the regulator for approval, together with any subsequent changes.

The regulator will be able to force companies to open their facilities to other train operators if they do not do so willingly.

Much of the rest of the bill is concerned with the technicalities of translating the ideas contained in last year's white paper into law, but some new information emerges. For example:

- One clause provides for franchisees to take control of the tracks in the franchise area as well as the trains if the franchising authority thinks it appropriate.
- The rail regulator and the franchising director will have the power to fine operators who breach the conditions of their licences or of their franchises.
- All UK public-sector bodies – including British Rail, London Underground or local authorities – will be excluded from becoming franchisees, but there is no mention in the bill of public-sector bodies from other countries.
- Consumer protection will be given added force by extending the Fair Trading Act to the railways.
- In times of national emergency the secretary of state will be able to re-assume control of the railways, directing the use of railway facilities as he or she wishes.

The bill is expected to get its second reading early next month and to win Royal assent in October.

Anglo-Irish talks resume next month

By Tim Coone

THE DATE of the next Anglo-Irish conference meeting has been fixed for early next month, following "informal talks" in Dublin yesterday between Sir Patrick Mayhew, the Northern Ireland secretary, and Mr Dick Spring, Ireland's new foreign minister.

Yesterday's meeting was the first between the two governments since November, when it was agreed to suspend further efforts to renew the political talks process in Northern Ireland until after the general elections in the Republic.

Mr Spring and Sir Patrick said their first meeting had been "very worthwhile and satisfactory" and that they had covered all the main areas necessary "to get the talks process working well and to bring it to a successful conclusion". It is expected that at least two Anglo-Irish conference meetings will be necessary to prepare the way for a renewed series of talks involving the Northern Ireland political parties.

The previous "three-strand" talks ended inconclusively last year, with the two Unionist parties accusing Dublin of having been too inflexible over the Republic's territorial claim to the province.

Sir Patrick said yesterday: "Informal consultations should be the first stage and then we'll see where that takes us."

FINANCIAL TIMES
Number One Southwark Bridge, London SE1 9HL
Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700
Saturday January 23 1993

Europe's hairshirt

ON THURSDAY this week, Mr Theo Waigel, finance minister of Europe's most powerful country, went as a supplicant to Frankfurt. His purpose was to plead with the high priests of monetary stability in their temple. There, he offered his "solidarity pact" and begged in return for lower interest rates. But the priests of monetary stability respond to such questions as cryptically as those who once served at Delphi. The millions who also want what Mr Waigel sought can only wait and pray.

Mr Hans Tietmeyer, the Bundesbank's vice-president, has insisted that the Bundesbank will cut interest rates to the extent it thinks this justifiable. Who can doubt him? The Bundesbank is powerful, but it is not arbitrary. The question is when it will believe further interest rates cuts are justified. Will this be as soon and will they then go as far as the German government hopes, not to mention the French, the Irish, the Danish and all the rest?

The questions are urgent, notwithstanding the insistence of European finance ministers at their meeting this week that the crisis in the ERM is past. Immediate pressure for realignment of the currencies that have been most under pressure – the Irish punt, the Danish krone and the French franc – did dwindle, as the D-Mark weakened against the dollar. But ministers are declaring the battle over too soon.

They are over-optimistic because they forget the ever gloomier prospects for EC economic growth. Only this week the European Commission cut its forecast for EC economic growth from 1992 to 1993 to 0.8 per cent. Notwithstanding this reduction in the forecast, which is not likely to be the last, Mr Henning Christophersen, the commissioner in charge of economics, insisted that recent speculation against the ERM had been unwarranted. He was wrong. It is the EC's poor growth prospects which makes the speculation not merely warranted, but inevitable.

Inevitable

The UK has been expected to be among the better performing EC economies this year. So indeed it should be. But none of the news released this week shows it will be. Seasonally adjusted unemployment was up 61,000 in the month to December 1992; manufacturing output was down ½ per cent in the three months to November as against the previous three months; and seasonally adjusted retail sales fell in December. Fortunately, since what is now known as White Wednesday, the government is no longer nailed to the Bundesbank's cross. Lower interest rates are inevitable. The government should bow to that reality sooner rather than later.

Meanwhile, the EC's so-called fast lane countries are going into reverse. Even the French economy, the most virtuous of all, is widely forecast to achieve little growth this year. Unless the Bundesbank lowers interest rates not only soon, which seems possible, but by at least 2 percentage points, which seems much less likely, France may experience a fifth successive year of sub-potential economic growth in 1994.

Uncomfortable

French inflation is down to a 36-year annual low of 2 per cent. If policy persists, it could fall below zero, but unemployment would also continue to rise. Fortunately for the French government, both the actual one and the one likely to be in office after the general election, 72 per cent of the French people appears to favour the *franc fort* policy. That would seem to make continued wearing of the monetary hair shirt conceivable, however uncomfortable.

It is Germany, battling with the aftermath of unification, that is the source of Europe's problems. The German economics ministry now forecasts that the west German economy will shrink 1 per cent this year. It is almost certainly too optimistic, largely because Bundesbank economists do not share the government's concerns.

The answer to all the government's problems is supposed to be the solidarity pact, whose fiscal component has been offered by Mr Waigel on the Bundesbank's altar. Yet economists at the DIW in Berlin argued only this week that the pact would fail to pull the east German economy out of recession. They must be right, when engineering workers are expecting, like lemmings, to rush over the cliff of a 26 per cent wage increase this March.

That Germany is so far failing to cope with the huge challenge of unification is obvious. What is not so obvious is why most of the rest of the EC thinks it wise to be overwhelmed too. Unification is, it turns out, precisely the kind of real economic shock that requires substantial changes in real exchange rates. Since the EC refused – and, for the most part, continues to refuse – to make those changes through the nominal exchange rate, it has had to accept inflation in Germany and deflation everywhere else instead.

Germany may yet make a big success of unification. Most of the EC may yet move smoothly to economic and monetary union. Neither now looks very likely. The EC is paying a high price for its attachment to exchange rate rigidity.

The privatisation of British Rail poses unique problems and is fraught with difficulty, writes **Richard Tomkins**

We're in for a bumpy ride

It has been a long time coming. For years, on and off, successive Conservative governments have been talking about the possibility of privatising British Rail. Yesterday, at last, the bill that will make this possible appeared. But just what does railway privatisation mean?

The passenger could be forgiven for being confused. The government white paper, New Opportunities for the Railways, that came out last July was subtitled The Privatisation of British Rail. But as we entered the new year, the prime minister described the process as "semi-privatisation" and Mr John MacGregor, the transport secretary, followed up by developing a predilection for the word "commercialisation". Ministers denied gleeful Labour accusations of a U-turn: but amid the complexity of the government's proposals, it is not surprising that the public's understanding of what is really going to happen to its railways is at a low ebb.

One thing that is plain about the privatisation of BR is that it will be like no other Britain has yet seen. Previous privatisations have typically involved the disposal of industries and utilities to the private sector through trade sales or stock market flotations. But this never looked feasible with BR. Loss-making on a big scale – last year it lost nearly £1bn – it would have been impossible to value, still less to sell. Who would have wanted to buy it?

Having wrestled with a number of options for breaking up BR into smaller units, the government still kept coming up against the same problem. Whichever way you split the railway, there was no getting rid of the losses – not, at least, without big cuts in services, large fare rises, or both. So, instead, it switched tack and looked at ways of involving the private sector through the contracting out of train operations, just as if they were hospital cleaning or rubbish collection services.

And that, in essence, is what this privatisation amounts to. True, BR's freight operations are to be sold off – the government sees no reason to protect loss-making freight, and the profit-making operations can fend for themselves. But that is all that is going to be sold.

So far as the rest of British Rail is concerned, it is to be split into two. One part, to be named Railtrack, will retain the tracks and infrastructure, and start charging for their use. The other will continue to operate the passenger trains, but these services will gradually be contracted out to the private sector on the basis of which company is prepared to pay the highest price for the franchise – or rather, since the majority of services are unprofitable, on the basis of which company requires the smallest subsidy.

There is just one more wrinkle. Obsessed with the idea of maximising competition, and embittered by the experience of privatisations such as British Gas, where competition has been slow to emerge, the government is also requiring open access to the tracks. In other words, any company wanting to introduce a new freight or passenger service in competition with existing ones will theoretically be able to do so – though this is unlikely to take place on any widespread scale, given the shortage of vacant slots on BR's busiest routes.

Put in these terms, privatisation may not sound such a troubling prospect. And yet the government's plans have been attacked from almost every quarter – by politicians, consumer groups, trade unions, professional institutions, the public transport lobby and the very companies the government is hoping will participate.

Roughly speaking, the criticisms fall into two main categories. Those in the first category say that the government's plans just will not work. So do those in the second category; but they go on to suggest that, even if the plans do work, the result will be to passengers' disadvantage.

The criticisms in the first category have been better rehearsed than those in the second. To take a few examples:

- The government's insistence on open access will kill off private-sector interest in franchising because franchisees' most profitable services will be vulnerable to attack by cherry-picking marauders.
- Dividing the responsibility for track and trains makes no sense because it will leave too high a proportion of the train operator's costs under the control of state-owned Railtrack, which will have no incentive to act efficiently.
- The government's insistence that Railtrack must make a positive return on its assets will result in its imposing track charges so high as to price traffic off the railways and on to the roads.
- The complex bureaucracy involved in the relationship between the government, the rail regulator, the franchising authority, Railtrack, the BR residuary body, the Health and Safety Commission and the private-sector train operators will prove impossibly unwieldy.

The first two of these have already been answered, at least in part. Earlier this week the government made a significant concession by acknowledging that it would have to deny open access in some franchise areas to persuade the private sector to get involved. It also said it was prepared to franchise the tracks as well as the trains on some routes.

Passengers appear to have genuine grounds for concern about the government's plans, which may result in fare increases

Criticisms of the track-charging regime are more difficult to answer because the government has yet to publish its proposals for track charges. As for the bureaucracy: well, that is just one of the unfortunate side-effects of trying to combine a competitive railway with a safe and reliable one, and it remains to be seen how offputting it proves in practice.

But never mind the danger that privatisation will never happen, BR's passengers could say: the worst that can happen is that BR will simply go on running the trains. What we want to know is what will happen if privatisation does happen. How will we be affected? Will our trains still run? Will fares soar?

Passengers appear to have genuine grounds for concern about the government's plans – many of them centring on the possible consequences of the fragmentation of the national passenger railway into a patchwork of independently operated franchises.

A simple example is the national railway timetable. Admittedly, this is not one of Britain's best-selling publications: most railway passengers travel to and fro on a single route and have no need to know what other services BR offers. Nevertheless, it is useful for the minority of passengers who travel more widely, and looks a probable casualty of the government's privatisation plans.

As for railway services, most should be safe from closure. Franchisees will still be receiving subsidies to operate loss-making services, so companies will not be able to drop them willy-nilly. When awarding franchises, the franchising authority will specify minimum levels and standards of services, and these seem likely to be no worse than those already being operated by BR, at least initially.

Even so, some rural services could come under scrutiny. Take, for example, the line from Inverness to Wick in the far north of Scotland – a 161-mile railway carrying only three trains daily each way. With Railtrack charging the whole of the costs of operating the line to such a small amount of traffic, the subsidies required by the franchisee to run the service would be enormous. That would call into question the case for keeping the service going.

But perhaps the biggest potential hazard from the passenger's point of view is the threat of fare increases. Superficially, this should not be an issue: the government has said that, on subsidised services (the large majority), maximum fare levels will be pegged by the franchising authority when awarding the franchises, and on the few profit-making services – mainly InterCity – tough competition from cars, coaches and aircraft should keep fares down. But again, it is the loss of the so-called network benefits that poses the greatest threat.

By way of illustration, imagine a return trip from Southend-on-Sea in Essex to Glasgow. At present, the traveller can go to Southend station and book a discounted "saver" return ticket for the complete journey for £76. But after privatisation, when the London Tilbury & Southend line and the London-Glasgow line are operated by different franchisees, the traveller's cheapest option is likely to be the purchase of two separate tickets: a discounted return from Southend to London and a discounted return from London to Glasgow. At today's fare levels, that would cost £14.80 for the Southend-London leg and £69 for the London-Glasgow leg, totalling £83.80 – about 10 per cent more than the price of a through ticket.

The government's response to this sort of criticism is that it has guaranteed the preservation of through ticketing. And so it has: but it has not guaranteed the preservation of discounted through ticketing, nor has it guaranteed the validity between franchisees of other discount schemes such as the senior citizen's railcard. Since 80 per cent of all tickets sold on BR are discounted in one way or another, the possible consequences for average fare levels could be far-reaching.

Given the scale of the potential pitfalls, it is tempting to ask why the government should bother to take on a privatisation as troublesome as that of British Rail. After all, it can't be for the money: the proceeds will be next to nothing. And it will do nothing to advance the cause of popular capitalism, since no shares are being sold.

Then again, consider the alternative: doing nothing. It is highly unlikely that the government will ever have enough money to provide railway passengers with the investment levels they would like. And even if it could, the railway would continue to be run by a management which seems incapable of delivering a standard of service that the public finds acceptable.

At the end of the day, it all comes down to the government's claim that every privatisation so far has brought substantial benefits to the consumer. To an extent, one would have to acknowledge that to be true. But then again, the privatisation of BR is not like any other. It may yet prove an uncomfortable ride for the government and passengers alike.

MAN IN THE NEWS: ***Thomas 'Mack' McLarty***

Ultimate old school chum

There are not many people who can say of the 42nd president of the United States, as Mack McLarty did on Thursday morning: "In many ways, Bill Clinton is the same person he was in kindergarten." Nor be quick enough to realise that he should not give the impression that the Oval Office is now inhabited by a five-year-old. "That's not to suggest he hasn't matured and grown wiser," was his next sentence.

Washington this week was filled to the rafters with FOBs (friends of Bill), all members of the extraordinary number of overlapping networks the Clintons have maintained over the years. But Thomas F McLarty, known as Mack, is the only BOF (Bill's oldest friend). Both 46, they go all the way back to Miss Mary's kindergarten in Hope, Arkansas. Now William J Clinton, still called Bill, has turned to Mack to help him in Washington as the White House chief of staff.

There is, potentially, no more sensitive job in the capital. Exactly how it is performed depends on the wishes and needs of the president, and each has had his different requirements. But even a breezy look at recent history shows how much the chief of staff can make or break a president.

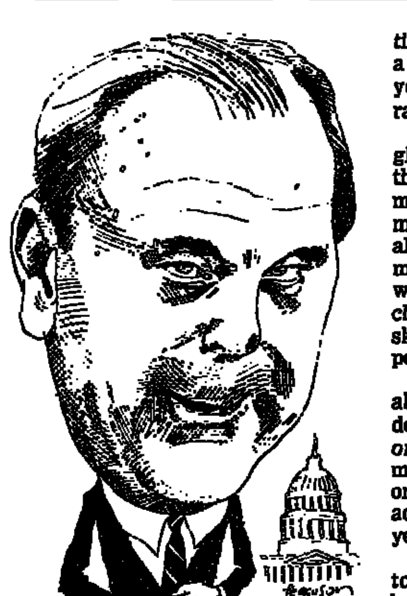
Probably the most successful in the past 20 years was James Baker in Ronald Reagan's first term who ran a tight but not leak-proof ship. Above all, he protected his president from situations in which he might be caught off-guard.

Another Baker, Howard, the former senator from Tennessee, also did well as a damage control operator when Mr Reagan's final years turned sour. Dick Cheney, later a congressman from Wyoming and the just-departed defence secretary, was a great help to President Gerald Ford in a difficult period.

Better remembered are the failures: H R Haldeman, who pandered to all Richard Nixon's darker instincts and paid for it with a prison term: Hamilton Jordan, whose contempt for the Washington establishment did no favours to an outsider president, Jimmy Carter: and two of President Bush's chiefs of staff, John Sununu, fiercely ideological and personally abrasive, and Sam Skinner, who never realised until too late that his boss was in deep political doo-doo.

His friendship with his president apart, McLarty comes to Washington probably the least known of the new Clinton team. The son of a successful car dealer and University of Arkansas graduate, he embarked on a political career early and, at 23, became the youngest ever state assemblyman. But his father's failing health brought him to the family firm, where he did well enough developing its leasing business that, still only 30, he was elected to the board of Arkla, the natural gas utility. Seven years later he was its president, replacing Sheffield Nelson, who was to become Mr Clinton's arch political rival, and two years on its chairman and CEO.

He inherited a company in crisis, afflicted by declining oil prices, mild winters, and expensive long-term pipeline contracts. By the mid-80s Arkla's debt far exceeded its net worth. By 1989, its stock price had dropped 70 per cent and its credit rating was dubious. It is still not out of the woods even after an extensive disposal of assets, and McLarty's chairmanship is not without its critics.



One acquisition, of a Houston natural gas company which may still be liable for the debts of a local savings and loan it owned before being taken over, leaves Arkla with a potentially high and still disputed charge. But McLarty gets general credit in the industry for keeping it afloat, and it was still in the charts as the 47th-largest utility in the most recent 1991 rankings of service companies by the Fortune 500.

But his record as a businessman is not why he was the first person named by Mr Clinton to a Washington job.

The explanation lies in Arkansas, which, to repeat the ultimate cliché, really is a small state where everybody who is anybody knows everybody else. Though out of elective state politics for more than 20 years, the chairman of one of its biggest companies is a de facto intimate of every politician, not least its governor. Sometimes this has presented problems for McLarty, as in 1990 when he remained conspicuously neutral in the governor's race between Clinton and Sheffield Nelson. But this never harmed his relationship with the Clintons. He was a discreet intimate throughout last year's campaign and a big fund-raiser.

All the Arkansas references are glowing, from friend and foe alike, though he seems to have few enemies. He is universally described as methodical, intelligent and, above all, gracious. His television performances in the new limelight this week certainly showed his quiet charm. They also disclosed a canny skill at saying nothing in the nicest possible manner.

He has talked a little, however, about his role as chief of staff. He does not see himself as a gatekeeper or high profile operator, which means he may have been seen more on TV in the first two days of this administration than in the next two years.

The key, as he told the Washington Post recently, is: "I really believe that Bill and I are not going to have any trouble talking straight to each other. We've done that for years and it flows very smoothly. He wants it. That was one of the real elements he felt was needed."

Mrs Clinton is getting an office in the political west wing of the White House rather than the social east wing, and will be a power in developing healthcare policy. McLarty's view is: "Hillary's a good friend, too, someone I really greatly admire." He even discreetly allowed that there were some differences between the approaches of the president and his influential wife. "The linear style of thinking [reaching a decision and pushing ahead with the next item on the agenda] might be more Hillary's style and my style."

So Mack McLarty begins his capital odyssey with a clean sheet and the complete trust of the man who is president, but as a relative innocent in a city with many more snakes than ladders – one of which Zoe Baird failed to climb this week. He also has a fear of flying, but, then, there is much to do without leaving the ground in Washington.

Jurek Martin

The good, the bad, the uncertain

Hopes of recovery in the UK economy have given way to a familiar picture of mixed economic indicators, says **Peter Norman**

Britain's chancellor of the exchequer has a way with words.

Last Sunday, Mr Norman Lamont popped up on television to announce that there were "many encouraging signs" of improvement in the UK economy.

By yesterday – after news of falling retail sales in December, declining industrial output in November and the sharp jump in unemployment to just under 3m – it was beginning to look as if accident prone Mr Lamont had fallen back into the trap of seeing green shoots of recovery where none exists.

The truth is, as ever, more complicated. To set against this week's gloomy data, the Treasury could point to strong car sales in December, robust growth in recent months of cash and bank notes in circulation, and a rebound in business confidence since sterling's departure from the European exchange rate mechanism on Black Wednesday.

Whitehall also took comfort from reports of increased house sales in December, although house prices as measured by the Halifax and Nationwide building societies continued to fall last month. Not all mortgage payers have yet benefited from the sharp 3 percentage point fall in bank base rates to 7 per cent since September because some building societies, which adjust their mortgage rates annually, have still to respond to the cut in the cost of borrowing. This could mean that a further stimulus to demand is in the pipeline, holding out the prospect of some future growth.

But no amount of accentuating the positive could alter the fact that the strong hopes of a turnaround – symbolised by the rush of shoppers to the sales immediately after Christmas – had given way to the familiar pattern of mixed and usually depressing signals that has characterised the UK economy for the past two years.

Economic recoveries are typically patchy. That this applies within sectors as well as across the economy was highlighted by Tuesday's distributive trades survey from the Confederation of British Industry, which found that large retailers did well in December while smaller companies employing fewer than 100 did poorly.

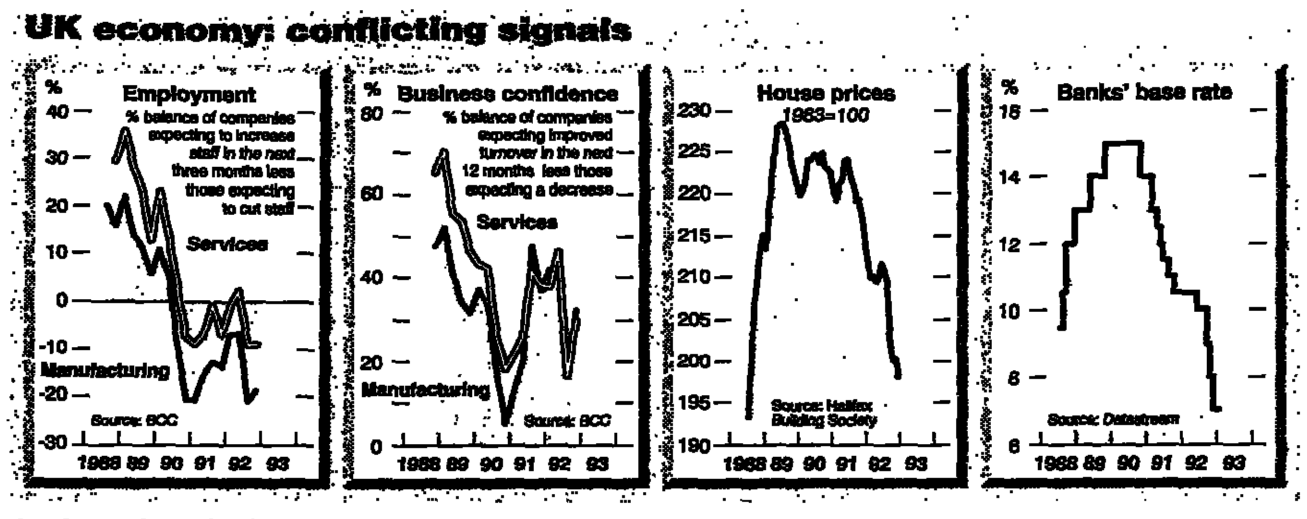
But Britain's recession has been so long and so severe that special factors may be making recent trends particularly difficult to interpret.

Many economists have been puzzled about the recent strength of demand for big ticket items such as cars or durable household goods at a time of depressed demand for consumer credit, generally weak consumer confidence and rising unemployment.

One explanation is that people in work have been avoiding new borrowing commitments after the traumas caused by high interest rates in the late 1980s and using their savings to buy carefully selected bargains at a discount.

But Mr Leo Doyle, UK economist at Kleinwort Benson, the City investment bank, suggests that some of the newly unemployed may also be helping to support this spending. His theory is that they are using redundancy payments and running down savings with a view to obtaining means-tested benefits such as the monthly mortgage interest payments.

UK economy: conflicting signals



The Department of Social Security has rules to prevent such behaviour. But that does not mean the practice does not take place. Furthermore, some large purchases such as the replacement of a company car with a new family car would conform with DSS rules.

There are also doubts about how much reliance to place on business confidence indicators. Over the past month, surveys from the Institute of Directors, Dun & Bradstreet and the British Chambers of Commerce have pointed to a recovery in business confidence in the final quarter of last year. Sterling's devaluation and the interest rate cuts have gone some way to offsetting the gloom felt by business during the September currency crisis.

But it is a moot point how far such increases in confidence reflect improved business conditions. Confidence surveys ask about the future, looking ahead a quarter in the case of Dun & Bradstreet and 12 months in the case of the chambers of commerce.

According to Mr Neil Johnson, director-general of the Engineering Employers Federation, businessmen may be anticipating when they respond to surveys. "People want to think the recovery is here," he says. "Many members are receptive to the idea that we may have the fundamentals in place to come out of recession. But they are not yet seeing recovery in terms of orders or cheques in the post."

If true, such indicators are clearly a fragile base for hopes of recovery, which is one reason why December's sharply higher unemployment caused such concern.

The official government figures came immediately after the British Chambers of Commerce reported that both the manufacturing and service industries expected to continue shedding labour in the first three months of this year. According to Mr Christopher Stewart-Smith, the BCC president, the prospect of rising unemployment constitutes a downside risk for the economy which could adversely influence sentiment more than any optimism deriving from increased exports following sterling's devaluation.

Even before Thursday, economists such as Mr Sudhir Junankar of the CBI, were warning that sentiment was in the balance and that there was no reason to expect the economy to turn up before the spring. The past week's statistics have increased fears that rising unemployment in the months ahead will chill these limited hopes and could trigger a downward spiral of falling confidence, reduced demand and still higher unemployment.

The stage has therefore been set for an intensified debate about the future direction of economic policy in the seven and a half weeks to the Budget on March 16. Already, many City economists and members of the Treasury's recently constituted panel of seven independent economists have been calling for interest rate cuts to boost growth.

One factor that could influence the debate is the obvious disenchantment of Mr John Major, the prime minister, with the ERM. With Britain set to stay outside the ERM for a year at least, some of the government's advisers in the Bank of England and the Treasury may be inclined to cast envious eyes across the Atlantic at the US experience, where sharply lower interest rates appear to have triggered a recovery without sparking inflation.

Advocates of lower UK interest rates argue that there is little risk of activating the traditional spiral of rising costs and wages because higher unemployment is exerting downward pressure on pay. According to UBS Phillips & Drew, the City investment house, pay settlements in the UK are currently averaging 3.25 per cent.

On the other hand, the Bank will be advising the government that Britain cannot risk pushing short-term rates down to US-type levels of about 3 per cent for fear of causing a sharp fall in sterling which would boost inflation through higher imported goods' prices.

There is a growing mood in the City that 5 per cent base rates are needed to boost the economy. But any speculation about an early and substantial cut in rates would seem to be premature.

The government may want to wait for another month's economic data, the Bank of England's first quarterly assessment of UK inflationary pressures, which is due to be published next month, and the budget itself.

Before this week's bad news, Mr Lamont insisted that he had only limited room for manoeuvre if the government was to keep within its target range for underlying inflation of 1 to 4 per cent during the life of this parliament. Having made much of his dogged struggle to bring inflation down from nearly 11 per cent, it is unlikely that the week's developments will have persuaded him to change his mind.

Alan Pike looks at the successors to the Victorian philanthropists

Charity begins in the boardroom

The Central Statistical Office does not publish a National Generosity Guide. There is therefore no league table of philanthropy in which to measure this week's donation by David Sainsbury of £200m-worth of shares to the Gatsby Charitable Foundation.

Not all donations like the Sainsbury shares become public knowledge through their declaration to the Stock Exchange or publication in trust accounts. Some benefactors adhere strictly to the biblical injunction to avoid announcing their good deeds with a flourish of trumpets.

By all standards, however, the Sainsbury £200m is breathtaking for a single donation: it is at least four or five times the annual income from all sources of many large household name charities, such as the Imperial Cancer Research Fund, the Royal National Institute for the Blind and the Spastics Society.

The figure is £11.5m more than the combined expenditure on fund-raising of Britain's 400 biggest charities during 1991. It eclipses the amounts raised by the most high-profile national broadcast appeals – in 1991 the most successful, the BBC's Children in Need campaign, produced £26.8m.

It even cuts down to size the £32m given by financier George Soros in December to aid organisations in Bosnia-Hercegovina, believed to be the largest single donation by an individual to a humanitarian cause, and derived from the money he made from currency speculation.

Charitable activity by successful business figures, of course, is not new. Most Victorian industrial cities have libraries, universities, art galleries, housing or hospitals that originated from the contributions of local industrialists.

Philanthropy was closer to the ground in those days, when industrialists lived in the towns and cities they endowed and had their factories there. One of the present difficulties with efforts to generate business support for deprived urban areas is that most companies now have their head offices in London, and senior directors do not have the same strong links with provincial communities as they did a century ago.

But the spirit of philanthropic employers like Joseph Rowntree continues in charitable trusts bearing their names today, while the establishment of trusts by more recent business figures continues. Gatsby is one of several Sainsbury family charitable trusts. It was set up by David Sainsbury in 1967 and, even before his injection of the £200m worth of shares this week, had become one of Britain's largest grant-making trusts. It supports health and social welfare projects, technical education, industrial and economic programmes, scientific research and development of the third world.

Support by British companies remains modest in relation to the charity sector's £16bn total annual income. Last year, 48 companies gave more than £1m each in cash or in kind to charity. Far more of it was in kind – staff secondments, free use of office space and equipment – than in cash, with only 22 companies making financial donations of £1m or more.

This is no indication of how much individual directors give out of their own pockets. The government's Gift Aid scheme provides tax advantages on one-off donations in excess of £400, and the average individual gift is just over £2,000.

There are, however, much bigger gifts than this awaiting collection by charities, if they know how to solicit them. Since Oxford University launched its Campaign for Oxford to strengthen its finances in 1988, it has raised £237m of its £340m target. Although the £237m contains income from sources such as research funds, it also includes 24 donations to the campaign of more than £1m each.

Sainsbury: a breathtaking single donation of £200m

TOP UK FUND-RAISING CHARITIES

Name	Voluntary income total 1991 (£m)
National Trust	63.0
Oxfam	51.5
Royal National Lifeboat Institution	46.6
Imperial Cancer Research Fund	44.1
Cancer Research Campaign	40.2
Save the Children Fund	38.7
Salvation Army	35.2
British Red Cross Soc	32.6
Help the Aged	31.6
Barnados	31.5

Source: Charities Aid Foundation

The university does not simply telephone wealthy people and ask if they can spare £1m. Researchers work carefully on the business background of potential donors and offer arrangements of mutual interest to their companies and the university – the going rate for the permanent endowment of a professorship is £1.7m.

As well as providing an example of carefully planned and targeted fund-raising, Oxford's campaign also highlights the issues at the heart of an increasingly anxious debate about the proper function of charity.

Some dons were apprehensive about the campaign, because they believed it implied acceptance of the view that universities need not be adequately supported from public funds. Charity managers are even more apprehensive, as universities, trust hospitals and other public sector institutions increasingly compete with them for limited funds.

Envious outsiders say the Oxford campaign has been helped by the university's ancient, establishment image – corporate donors frequently shy away from unpopular or controversial causes.

A survey by the Charities Aid Foundation, one of the main sources of information on the voluntary sector, shows that educational charities do best from corporate donors – receiving 35 per cent of total cash donations – followed by medicine and health. Civil rights organisations do least well, coming below animal welfare to pick up only 0.08 per cent of corporate financial support – a total of just £34,000 last year.

There are, however, some interesting attempts to redress the balance. In 1985 J Paul Getty II, the millionaire US citizen who lives in Britain, set up a trust with £20m, as one of his many charitable activities. The policy of the J Paul Getty Charitable Trust is to support unpopular causes that would otherwise have difficulty finding finance. Drug and alcohol projects, the mentally ill and handicapped, ex-offenders and Aids victims have been among the beneficiaries.

"The trust funds so many interesting things that adjectives to describe them become a bit redundant," enthuses the Directory of Social Change, the voluntary sector specialist publisher, in its Guide to the Major Trusts, published this week.

"The new thoughts about prisons give more opportunities to encourage imaginative schemes," says the Getty trust in its annual report. "Hard-pressed estates with high unemployment and poverty can be revolutionised by dedicated people ... There is also concern about the number of very young women having babies without support."

A trust such as Getty's, at a time when public-sector support for voluntary organisation working is such fields is being cut, shows that there are true contemporary successors to the Victorian philanthropists.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Welcome criticism of leases that cause pain and expense

From Mr Peter Cormack.

Sir, The Bank of England's criticism of the structure of English commercial leases is more than welcome, but indeed some decades too late ("Commercial lease provisions criticised by Bank", January 21).

Upward only rent reviews, and the legal jargon in which lengthy leases are couched, have proved to be a blank cheque for both agents and solicitors for many years past, while rents are reviewed and argued and lease addenda are prepared, both nearly always at the expense and pain of the tenant.

Surely the time has come for England to learn very quickly from its younger overseas cousins where commercial leases consist of a four-page preprinted form (blank spaces to be filled in) written in readily understandable plain layman's English. Commercial leases can be for any agreed period but usually three years, with renewals thereafter at agreed market rentals for whatever extension period is agreed between the landlord and tenant. UK developers, landlords, agents and solicitors have had it too good for too long milking the business community. The time is ripe for commercial property tenants to say "enough is enough"!

Peter Cormack,
Cleary Court,
Church Street East,
Woking, Surrey

Lunch for a fiver feeds southern 'skimps'

From Mr Peter Newman.

Sir, The FT Lunch for a Fiver is a great idea.

If lunch was "only for wimps" in the 1980s – then lunch in the 1990s must be only for skimps! However, I do believe that there are deeper social implications to be drawn from the scheme than simply a creative way of filling empty covers after the Christmas "festivities".

Why are more than 90 per cent of the restaurants in the 071 and 081 telephone areas? Has the great north/south barrier fallen to such an extent that we now need to subsidise our starving brothers in the south?

Or is it simply a case that restaurants in the provinces have been slow to catch on to a good idea? In which case ... southern entrepreneurs are still alive and kicking!

Before angry restaurateurs write in claiming to be "on the ball", I should point out that it is usually possible to obtain a reasonable lunch for under a fiver in most parts of Britain, but ... come on lads, free publicity is worth something!

I feel that this important social issue needs to be addressed. In the meantime, I shall sweep the crumbs off my desk, having had a working lunch costing £2.50, and get on with the business! Gordon Gecko, where are you now?

Peter Newman,
managing director,
Adweb,
Whitehall,
School Lane,
Hartford,
Nr Northwich,
Cheshire CW8 1PF

Casualties of gambling must not be ignored

From Mr Sirgay Sanger.

Sir, David Spanier, in his article "Britain joins in a game once deemed a sin" (January 9), omits the central point about expanding the availability of gambling. It is, that the more people who gamble, and the greater the frequency, the more casualties occur from this activity. There is unquestioned evidence that the incidence of compulsive gambling is directly related to states and provinces where it is introduced. That a government would promote such an activity is no different from a government promoting the drinking of alcohol or the smoking of cigarettes.

Furthermore, it has also been shown that the people who wager are the ones most vulnerable – single males on the fringe of society, minorities, late adolescents and young adults. And, still further, that gambling is a form of regressive taxation on this group.

It is not responsible journalism for you to have omitted reference to the many epidemiological and sociological studies found in the Journal of Gambling Behavior. It goes without saying that any government which fosters such "risky" activity without generous provision for researching the human damage and offering treatment, is not a government of the people.

Sirgay Sanger,
president and chairman,
National Council on Problem Gambling,
69 East 89th Street,
New York,
NY 10028 US

Maternity leave that makes sense

From Ms Christine Gowdridge.

Sir, The National Audit Office report published this week (Errors found in sick-pay scheme, January 20) showed the problems employers are having with a complicated scheme. Almost one in three of the cases of statutory maternity pay examined was inaccurate.

Unfortunately, it is going to get more complicated. The Trade Union Reform and Employment Rights Bill introduces 14 weeks maternity leave for all women.

Add this to the existing right to return to work up to 29 weeks after childbirth, 18 weeks pay, six weeks at 90 per cent of income for women fulfilling the service requirement and 18 weeks at a flat rate for the rest, and you can begin to see how excessively complex it is likely to become.

A far better fit with existing provision would be achieved by granting all women 18, not 14, weeks leave. Before you shout "It'll cost too much", just think about it.

There would be no additional recruitment or training costs if you already have a temporary replacement. Women will be returning when they and their babies are fitter. Contractual rights would be extended for the additional four weeks, but good employers are doing this anyway.

The Maternity Alliance will be working hard as the Bill goes through parliament to convince employers and the organisations representing them that 18 weeks maternity leave makes sense for mothers, babies and employers.

Would you like to help?

Christine Gowdridge,
director,
The Maternity Alliance,
15 Britannia Street,
London WC1X 9JP

Kitchen scales tip to France

Nicholas Lander travels to Paris for the Prix Culinaire, one of the world's top cookery contests

Jeremy Cooper had envisaged spending Christmas plucking turkeys in his father's butcher shop in Huddersfield, Yorkshire. Instead, he flew to Paris to represent Britain in the 26th Prix Culinaire Pierre Taittinger, one of the world's most prestigious culinary contests.

At age 24, Cooper, is chef saucier, head of the meat section, at London's Inter-Continental Hotel. For four years he worked at Claridge's under executive chef, Marjan Lesnik, who won the Prix Taittinger in 1981 but was disqualified because of an unauthorised use of parsley leaves as garnish. This year he is one of the 16 international judges.

The Prix Taittinger is the culinary world's equivalent of the Tschaikovsky Piano Competition in Moscow.

Although there are similar competitions held around the world, this one attracts the most international interest, with almost 500 entrants this year from America, Germany, Spain, Italy, Belgium, Holland, Britain, Japan, Switzerland, and of course, France. It also offers a rare insight into the highly conservative world of French gastronomy.

Most of those fortunate enough to eat both in and outside France would agree that France's long-held domination of the culinary world is seriously under threat. Today, talented and inspired chefs are to be found all over the world.

French chefs, however, have dominated the competition. Indeed the Prix Taittinger has only been won twice by chefs from outside France – in 1984 by a Japanese and in 1986 by an Indonesian working at the Hilton, Amsterdam.

A strong flavour of French culinary conservatism was evident in the British semi-finals when the eight contestants had to prepare a classic 19th century dish, quenelles of pike with a sauce amoricaine. This dish was well known when rivers were flush with pike and lobsters for the sauce were cheap (the sauce was created in 1860); but today it rarely appears on menus. That may have been one reason that the British favourite, Bruno Loubet, a highly innovative chef from the Inn on the Park, finished behind Jeremy Cooper.

Cooper arrived in Paris with three words – gibier a poil (furred game) – ringing in his ears. Two weeks earlier this, and nothing else, had been divulged as the subject of the four-hour finals.

At 7.30pm on the night before the cook-offs the 12 contestants, of whom three were French, and 16 members of the jury met for cocktails. At the party, the chairman of the judges produced four envelopes and asked Cooper, as the youngest, to pick one. To his and his competitors' consternation he chose the envelope marked "hare" (the other three were rabbit, wild boar and venison). All the chefs were concerned because hare is a particularly difficult animal to cook well even if time is unlimited. Unlike other game, hare is not hung but requires marinating to soften the flavours; the chefs had to skin the animal, too. The most anxious was Japan's Minoru Sonehara who had never seen a hare before.

Over dinner the chefs were given a list of rather prosaic ingredients: carrots, red cabbage and cauliflower – nothing as exotic as a wild mushroom or a small truffle. At 11pm it was up to bed where, with their telephones unplugged, the chefs spent the night racking their brains for inspiration and sleep.

The next morning, they took a short coach trip to the nearby Ecole Superieure de Cuisine Française, where the cooking would take place. The chefs then drew numbers for the sequence in which they would cook and at 7.20 met their commis chefs, their short-term personal assistants. The commis were students who spoke little English, another big advantage for the French competitors.

Game cook: Jeremy Cooper, Britain's representative

The competition began at 7.30, which seemed designed to benefit the judges rather than the chefs. To enable them to taste in sequence each chef started to cook at 15 minute intervals and the poor Dutch entrant, who drew number 12, had to sit glumly until 10.15 before he could get to his stove.

Two top professional chefs and two professors of the culinary arts supervised the cooking. In theory, they could deduct points but rather than being quick to criticise they were inclined to help and encourage.

The tasting judges each had a maximum of 50 points in two categories – presentation and taste. From 11.30, and at 15 minute intervals, they were presented with a silver tray, borne by student waiters and waitresses sworn to silence, and placed in the middle of the room for the judges to appreciate its design. The tray was then passed to the foreman of the jury who cut two slices of meat per judge and placed the two garnishes and sauce alongside. Finally, 16 mouths began to open and close.

Inside the kitchen the international character of the contest was obvious. The Spanish chef made a tortilla to enclose his garnish while the extremely calm German produced very classy potato cakes and cabbage dumplings. The Italian, despite a bandaged finger, made ravioli of hare mousse wrapped in cabbage while the Japanese opened a box of wonderful high-tech knives, suitable for sushi, and cooked with chopsticks, too. The Dutch chef made a hare sausage and enthralled the French judges with a Japanese machine for making "vegetable spaghetti".

But all this was in vain because of the anachronistic finale to the competition. This stipulated that the chefs' creations must be presented on a huge silver tray, an accessory no longer used in good restaurants. Today, chefs prefer to serve their dishes on a plate designed by themselves.

The winning dish certainly filled the tray. Entitled "saddle of hare Pojarski" and based on a recipe that was a great favourite with Tsar Nicholas I, it resembled a chess board with pyramid tops of cabbage and "castles" made of red cabbage filled with a hare mousse. It was too pretty – food to admire, not to eat.

But it impressed the judges. And on a podium filled with some of France's top culinary luminaries (Pierre Troisgros, Emile Jung, Michel GueArard and Jacques Lameloise) Joël Robuchon, president of the jury, announced the winner – France's Michel Izard, who recently became chef des cuisines at the Dodin Bouffant restaurant in Paris. His compatriot, Eric Briffard, was second, and Spain's Jose Arriero Barroso, third.

The experience of being in such company will have done a modest, talented young Yorkshireman nothing but good. Whether French gastronomy will ever benefit from such international gatherings is, however, another matter.

GPA restructure sees debt halving in 3 years

By Robert Peston,
Banking Editor

GPA's debt restructuring proposals, which were sent to its 130 banks yesterday, envisage that its $5.5bn (£3.6bn) debt will be cut by half over the next three years.

The ambitious target is dependent on the Irish aircraft leasing company regaining access to capital markets, so that it can raise off-balance sheet finance to replace bank debt and unsecured traded debt.

It has already instructed Lehman Brothers, the US investment bank, to lead manage an issue of securitised aircraft leases, called Alps.

Mr Maurice Foley, GPA's deputy chairman, said he hoped the Alps issue would take place "well before end of the year". However, bankers believe the Alps issue will be impossible until investors are confident that GPA can overcome its financial difficulties and that will take many months.

In addition, GPA is planning to raise about $200m of equity through a rights issue of convertible securities. The rights document will be sent to shareholders when banks agree to the proposed debt rescheduling.

The detailed documents sent to banks yesterday, which are an inch thick in total, also said that GPA's commitments to buy aircraft from manufacturers has been reduced from $12bn at the beginning of last year to less than $4bn.

More importantly, the group believes that it has cut orders for airplanes in 1993 and 1994 from $5bn to about $2.5bn.

However, a banker stressed that the group had only reached agreement in principle with manufacturers to cancel or change the contracts. They were not legally binding.

The banker added that the group had yet to reach any sort of agreement with one manufacturer, McDonnell Douglas, though agreements have been reached with Boeing, Fokker and Airbus Industrie. Mr Foley said the failure to reach agreement with McDonnell was not serious.

The deadline for reaching agreement with banks has now slipped from mid-January to the end of February or early March. One banker said the restructuring process was among the most complicated in which he had ever been involved.

The banks are being asked to defer to late 1996 approximately $1bn of debt repayments due between the end of last year and September 30.

GPA has $3.5bn of bank debt on its balance sheet plus another $500m off, some of it in joint ventures which have to be unscrambled.

This debt is divided into more than 20 different facilities, provided by 130 banks. A group of regional Japanese banks, which are said to shocked by GPA's difficulties, provided a "club loan" of $150m, all of which was due for repayment in a year.

In addition about $2bn has been borrowed in the form of unsecured traded debt, of which $500m is in the form of publicly traded, fully registered bonds. In the next three years $1.25bn of this falls due for repayment.

Brent Walker chief resigns

By Maggie Urry

MR KEN SCOBIE, chief executive of Brent Walker, the heavily indebted property and leisure group, and the banks which in effect control the group, appear to have fallen out. Mr Scobie resigned yesterday and is understood to have agreed a compensation package.

Brent Walker is now expected to appoint a new chief executive to replace Mr Scobie.

Sir Keith Bright has been brought in to chair the group, which last March completed a £1.6bn refinancing. Lord Kindersley, the previous chairman, left after last year's AGM and the group has been looking for a new head since.

Mr Alan Clements, a non-executive director, has also resigned from the group. He indicated last summer that he wanted to leave.

As well as their loans to Brent Walker, the banks own 54 per cent of the group's shares following the refinancing. One banker said, "the banks call all the shots".

Under the refinancing agreement, Brent Walker was to have made disposals in order to cut debt. However, there appears to have been concern among the banks at the rate of progress being made.

Brent Walker shares, which had been in the doldrums, have risen in recent days and yesterday closed up 3p at 16p.

Sir Keith, 61, is chairman of Electrocomponents. From 1982 to 1988 he was chairman and chief executive of London Transport, and before that was chief executive of Huntley and Palmer foods.

Glaxo's Zantac to go OTC in Japan

By Paul Abrahams

GLAXO, Europe's largest pharmaceuticals group, is planning to switch Zantac, its best-selling drug, from prescription to over-the-counter status in Japan, the world's second largest market after the US.

Nippon Glaxo, of which Glaxo holds 50 per cent, the balance being privately held, has signed an agreement with Sankyo and Taisho Pharmaceuticals of Japan, to co-develop Zantac, the world's best-selling drug.

It is expected to file an application for over-the-counter sales at the end of 1994, about the same time as its main competitors, Yamanouchi which markets Samotidine, and SmithKline Beecham which sells Tagamet.

Zantac generated prescription sales of about £180m in Japan during the last financial year to June, according to analysts.

The Japanese over-the-counter gastro-intestinal market is worth about Y57bn (£300m) a year. Taisho is the market leader with Sankyo third.

The Japanese welfare ministry appears increasingly keen to move drugs from prescription to over-the-counter status, in an effort to keep down state drug expenditure.

The move is part of Glaxo's general strategy of licensing out development and eventually marketing, according to Mr Nigel Barnes, pharmaceuticals analyst at Hoare Govett.

Rights and sale plan from Stakis next week

By James Buxton

STAKIS, the hotels, nursing home and casino group, is expected to announce both a rights issue and the sale of its nursing home division when it presents its results next Thursday.

The company, where Sir Lewis Robertson took over as rescue chairman in early 1991, is believed to have returned to around break-even before tax in the year to September 30 1992 against a loss of £47.4m.

However, it still has about £200m of debt owed to 21 banks. A plan to sell its casinos had to be abandoned when Stakis failed to achieve a suitable price.

Stakis has rationalised the management of its hotel operations and sold peripheral leisure activities under Mr David Michels, its chief executive.

However, it still needs to reduce debt. Ashbourne Homes, its nursing home subsidiary, operates 18 nursing homes profitably, but also has 19 sites for new homes which would cost about £50m to develop.

Stakis should be able to reveal an agreement to sell Ashbourne Homes next week.

The company is also expected to announce a rights issue under which shareholders would be offered one new share for either three or four existing shares. Stakis's market capitalisation is about £105m so the rights issue could raise up to £35m.

Capital to pay £18m for Midlands

By Tim Burt

CAPITAL, Britain's largest independent radio group, yesterday announced a major expansion into regional broadcasting with a £17.7m agreed takeover of Midlands Radio.

Midlands, which operates BRMB in Birmingham and six smaller stations, said Capital had made a cash offer of 130p per share which had been accepted by shareholders holding 51.7 per cent.

As an alternative, Midlands' shareholders can take shares in the London music station on the basis of one new share for 181p cash.

The takeover will give Capital its first wholly-owned station outside London, although it already has stakes in several other radio companies.

Mr John Parkinson, who will remain Midlands' chairman and is expected to become a non-executive director of Capital, said the company would flourish as part of the new group.

Both companies have seen a sharp increase in their share price since takeover discussions began last November. Capital's interest prompted a jump of almost 15 per cent in Midlands' share price, which peaked at 119p before being suspended yesterday at 112p.

Since announcing its results in November, Capital's shares have rose from 132p, peaking at 183p earlier this month, to close at 178p yesterday.

Welcoming the takeover, Mr Richard Eyre, Capital's managing director, said the companies were in a strong financial position following a year in which both saw profits fall.

Midlands announced an £8,000 fall in pre-tax profits to £679,000 in the year to September 30 1992, while Capital's pre-tax profits declined 9 per cent, from £9.48m to £8.84m, in the same period.

Media analysts said yesterday the enlarged company would benefit from an expected upswing in advertising this year.

Concert party fires speculation

Andrew Taylor on possible new ownership at Watts Blake Bearne

A 280-YEAR-old Devon business, a world leader in its field, looks set to lose its independence, and there appears little that the directors or majority of shareholders will be able to do to influence the outcome or price at which it is sold.

Watts Blake Bearne has been digging ball clay out of the Bovey Basin near Newton Abbot since 1710. The heavy sticky clay, which once produced tobacco pipes, is used worldwide to manufacture ceramics such as sanitary ware, wall and floor tiles and table ware.

The ownership of the company has been thrown into question by the decision of three shareholders to sell their combined stake of 45.2 per cent.

The companies, which are acting as a concert party, say that, under takeover rules, the sale "is likely to lead to an offer for the entire issued share capital of the company."

The three are Ceramics Holdings, controlled by the Lebanese Gargour family, Sibelco, a privately-owned Belgian-based producer of silica sand for the glass industry, and Quarzwerke, a private German producer of silica sand.

Mr John Pike, Watts Blake Bearne managing director, said: "The three companies are acting within their rights. They announced a concert party agreement to pursue common interests in 1991 which allows them to sell their combined holdings in this way."

"It is tough, however, for other shareholders, many of which have said they wish us to remain independent. It will be very difficult to mount a defence if, as seems likely, the sale of such a large block of shares triggers a bid at an unsatisfactory price."

The company can only hope that the minimum price, which has not been disclosed, is not met; an acceptable white knight can be found to buy the stake; or that the shareholding can be placed with a number of investors rather than sold to a single purchaser.

A placing, however, would be unlikely to raise as much cash as a sale to a single buyer which might be prepared to pay a premium to provide a spring-board for a takeover.

Sibelco and Quarzwerke could themselves bid for the company. They have a pre-emption right, should a recommended purchaser offer less than 433p a share, to buy Ceramics' shares at the same price.

At 433p the business would be valued at just £90m compared with shareholders funds currently of about £50m or 240p a share. Watts Blake Bearne's share price closed last night at 443p.

Mr Ian Hilliker, analyst at NatWest Securities, said a bidder could afford to pay up to 530p a share or £110m without earnings dilution based on forecast pre-tax profits of £7.2m this year.

"This is a high quality company which absolutely dominates its niche market", he said.

Watts Blake Bearne, which generates 85 per cent of its sales outside the UK, estimates that it provides clay for 40 per cent of the European sanitary ware market, a third of the US market and half of the Far East market. It also claims to supply a quarter of the European and US floor tile market.

It owns extensive clay reserves in Germany and in the US where in 1989 it bought United Clays the country's second biggest ball clay producer.

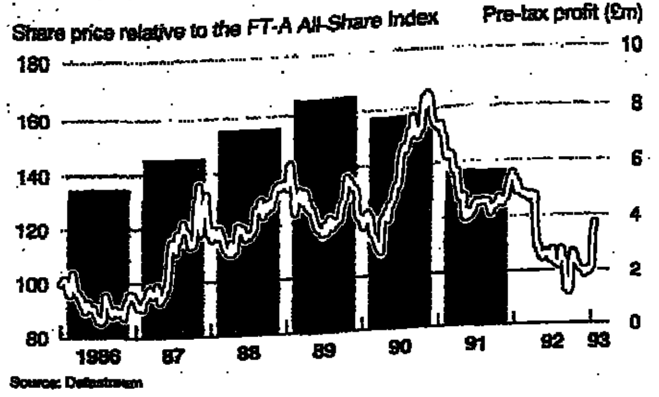
Profits, which had grown steadily since the family-owned business was floated in 1964, have faltered recently due to the recession in the construction industry. The group estimates that two-thirds of sales are triggered by new building, repair, maintenance or improvement work.

The loss of an important customer in the US (since replaced), compounded problems and pre-tax profits slipped to £5.67m in 1991 compared with a peak of £8.47m in 1989.

NatWest expects profits to have bounced back to £6.8m last year helped by recent acquisitions and a recovery in the US business.

The company should benefit from a recovery in the US and UK construction industries, particularly housebuilding, although the continental European ceramics market is likely to fall further. It seems probable, however, that new owners will reap the benefits from any revival.

Watts Blake Beame



Source: Datastream

Control Securities sells 26% of Stylo as part of 'orderly disposal' plan

By Peggy Hollinger

CONTROL Securities, the brewing, hotels and property company which has been involved in prolonged refinancing talks, yesterday announced the sale of its 26 per cent stake in Stylo, the Bradford-based shoe retailer, for £4.5m.

The company refused to identify the purchaser. However, traders said the shares had been purchased by institutions at 90p each.

Control acquired 24.6 per cent of Stylo in 1988 for £16.2m, valuing the shares at 325p. The purchase ended the shoe company's three-year battle to fend off a hostile bid from property group British Land.

Yesterday's sale marks the beginning of Control's "orderly disposal programme" as cited by chairman Mr Sydney Robin in a letter to shareholders earlier this month. The programme forms part of the business plan required for a successful conclusion to refinancing talks begun in June. The group's shares have been suspended at 16½p for 15 months.

The company said yesterday it would use the proceeds to pay off some of its £259m debt.

Since 1988, the investment had been written down to a value of £4.7m. Gross dividends received from the stake amounted to £591,198. Dividend payments of £166,166 received in October 1992 would be included in the year to March 31, the company said.

Control Securities recently reported a pre-tax loss of £196.2m, against a deficit of £3.3m last time.

See Market Report

Margins boost First Maryland

FIRST MARYLAND Bancorp, the US subsidiary of Allied Irish Bank, yesterday announced a 23 per cent rise in pre-tax profits from $75.1m to $92.5m (£60.8m) after a 0.8 per cent rise in fourth quarter earnings to $24.1m ($23.9m), writes John Gapper.

The bank said its earnings performance reflected improved net interest margins, higher levels of non-interest income, lower provisions for possible credit losses and careful management of non-interest expenses.

The bank's return on average assets for the fourth quarter fell slightly to 1.04 per cent (1.23 per cent) and its return on average equity fell to 13.95 per cent (16.11 per cent).

Mr Brian King, FMB senior vice president, said the low rise in fourth quarter earnings reflected the fact that the bank's loan portfolio had fallen by 8.5 per cent over the year to $4.97bn from $5.43bn because of sluggish demand.

Shareholders' funds rose to $699.4m ($606.8m). The bank's overall capital ratio is 14 per cent, with Tier 1 capital of 10 per cent.

Barings exits from Liffe floor trading

BARINGS, the privately-controlled UK merchant banking group yesterday pulled out of trading on the floor of the London International Financial Futures and Options Exchange (Liffe), continuing the retrenchment of its operations.

Although Barings will remain a member of Liffe, enabling it to clear futures transactions in its own name and on behalf of its clients, it has decided to stop executing trades on the floor of the exchange in order to cut costs.

Barings has made 19 traders and desk staff redundant, saying that in future it will place orders through other brokers on the floor of the exchange. "This will mean a significant cost saving for us," said a director at Barings yesterday.

In September, Barings announced the decision to shed 108 employees at its securities trading subsidiary, Baring Securities, in order to stem heavy losses.

Wescol losses increase 60% to £2.5m

By Matthew Curtin

Wescol Group, the USM-quoted structural engineer, fell deeper into the red in the year to July 31 as pre-tax losses rose 60 per cent to £2.49m (£1.55m).

Turnover dipped from £24.7m to £16.3m reflecting the difficult conditions in the construction industry and the group's closure, last May, of TMV Aluminium Systems, its curtain walling subsidiary.

Its sheeting and cladding business was closed in 1991.

Wescol made a £506,000 exceptional provision for the closure of TMV while interest charges increased from £419,000 to £476,000. Losses per share were shown as 21.6p against 11.3p, and there is no dividend.

Mr Peter Price was appointed chairman yesterday, taking over from caretaker chairman Mr Barry Anysz who replaced Mr John Hicks when he resigned last May.

Mr Price said the group had strengthened its trading base, by "refocusing operations, reducing overheads and securing fresh backing from our bankers". He explained that facilities included a new six-year £2m loan.

Park Foods reduces loss to £3.69m

By Gary Mead,
Marketing Correspondent

Park Food, which sells Christmas hampers through freelance agents, has reported a lower than expected interim loss, incurring £3.69m pre-tax for the six months ended September 30 1992.

Mr Peter Johnson, the chairman, was confident, however, that full-year pre-tax profits would show a significant improvement over the £6.89m of 1991-92, after a half-time deficit of £4.39m.

Analysts are forecasting between £8m and £9.2m, increasing to between £9m and £11m in 1993-94.

The annual dividend cover of 2.5 times was now felt to be excessive; it would be reduced to two times and therefore, the interim dividend is doubled to 2p.

Sales for the half year of continuing businesses came to £9.1m (£8.95m), after the disposal of the drinks and frozen foods divisions which made £6.75m last time. Mr Johnson anticipated continued strong organic growth stemming from the enlarged network of agents (up by some 6 per cent) and an increased average spend by customers of about 10 per cent.

NEWS DIGEST

Shield back in black with £0.05m

SHIELD GROUP, estate agency and property company, has returned to profit in the six months ended September 30 1992 having wound down its property development and investment activities. Pre-tax profit came to £54,000, but this includes £45,000 of unrealised foreign currency gains. The loss for the comparative period was £1.34m.

Turnover was £948,000 (£5.81m). Losses per share came to 2.7p (17.2p). The directors said that Stickley & Kent (Risk Management Unit) was trading profitably and it was intended to expand this activity this year.

Shield has acquired 1 per cent of the capital of National Home Loans at 1.25p per share and intends to increase its investment should further opportunities arise.

Selective Assets net assets higher

The net asset value per share of Selective Assets Trust, the Ivory & Sime international geared investment trust, stood at 155.95p at the year ended December 31 1992.

That compared with 126.2p six months earlier and with 126.49p at the end of 1991.

Total income for the year increased to £3.12m (£2.69m). Earnings per share improved to 2.54p (1.4p) and the annual dividend is being raised from 0.825p to 1.2p.

Europe Energy turns in £145,532 deficit

Europe Energy, the USM-quoted mining company which reversed in to Moray Firth two years ago, announced a pre-tax deficit of £145,532 for the six months to end-September.

That compared with a loss of £148,494 last time and came from turnover up by £245,000 to £982,633.

The directors pointed out that because of the high overdraft the company was now supporting, the interest charge had risen considerably, from £11,579 to £53,089.

However, they added, October and November 1992 were the first two months in which mining activities produced net profits after all financing and depletion costs.

Malvern UK net asset value rises

Malvern UK Index Trust reported net asset value of 124.33p at December 31 against 108.13p a year earlier.

Net revenue for 1992 was £1.83m, against £2.2m for the previous 15 months. Earnings per share were 3.77p (4.54p) and a final dividend of 2.07p makes 3.77p (4.5p) for the year.

Under the trust's articles it can be wound up at the annual meeting but directors will be recommending that the trust continue.

Mr David Tucker, chairman, said that on the basis of the trust's sustained success he was confident shareholders would back the board. He added they would have another opportunity to consider winding up the trust next year.

Contra-Cyclical net asset value at 35.6p

Contra-Cyclical Investment Trust saw its net asset value per capital share decline from 38.8p to 35.6p over the 12 months to December 31.

Per income share the figure increased from 1p to 3.7p and for the zero dividend preferred share nav improved to 60.7p, against 54.4p.

Net revenue for the nine months to the end of December fell to £677,000, compared with £788,000 for the period from incorporation in February 1991 to December 31 1991.

Earnings per income share came out at 8.46p (9.85p). The third interim dividend is maintained at 2.25p.

Acquisitions boost Norbain

Norbain Electronics, USM quoted distributor of closed circuit television and access control equipment for security and surveillance, lifted pre-tax profits from £33,000 to £224,000 in the half year ended October 31 1992, aided by acquisitions.

Turnover was £7.62m (£5.75m). Earnings per share were 2.16p (0.33p).

Mr John Nicol, chairman, said that sales to Continental Europe were expanding.

After the end of the period the company acquired Baxall and Peca Electronics for £414,000 cash. Peca was subsequently sold for £49,000, the price at which it was bought.

Exmoor Dual asset value improves

Net asset value per share of 22.44p at Exmoor Dual Investment Trust at the end of the first quarter to November 30 1992, was a climb back from 6.6p at the end of last August but a long way short of 79.2p reported at the end of November 1991.

Per income share, net assets were 61.1p (62.2p) and per zero coupon preference share 168.35p (149p).

Pre-tax profit came to £220,779 (£322,272). The directors have declared an unchanged interim dividend of 2.5p per income share.

Earnings for the period were 1.88p (2.68p) per income share and 0.33p (0.47p) per ordinary share.

Rubicon boosted by lower interest costs

A substantial cut in interest charges enabled Rubicon Group to raise pre-tax profits by 26.5 per cent in the half year ended November 30 1992.

Turnover of the group, which makes storage and handling systems for retailers, moved up 13 per cent to £10.4m (£9.2m), but operating profit showed only a 3 per cent increase including exceptional credits of £99,000 (£77,000).

However, after interest costs of £45,000 (£262,000) the pre-tax profit came to £1.22m (£963,000).

Earnings per share were 8.2p on nearly 10m shares after reconstruction (55.4p on 1.43m shares), and there is a return to dividends with an interim of 1.5p.

61% surge from Dawson Holdings

Reorganisation of the core divisions and specialised activities at Dawson Holdings, the international journal distributor, is bringing the forecast benefits, and pre-tax profits jumped 61 per cent for the year ended September 30 1992.

Turnover rose 22 per cent to £109.8m (£89.9m). The UK accounted for £42.2m (£34.5m), and other European countries £51.3m (£39m), while the contribution from the US was static at £16.3m (£16.4m).

The profit worked through at £3m (£1.87m), including £1.5m (£1.41m) from an associate. Earnings per share were 55p (29.4p) and the dividend is lifted 2p to 24p, with a final of 18p.

Stavert Zigomala advances 64%

Stavert Zigomala, the close company which holds quoted investments and sells furniture, upholstery and carpets, lifted pre-tax profits by 64 per cent in the half year ended September 30.

On turnover ahead to £452,453 (£384,347) the pre-tax result amounted to £38,813, against £23,623. Mr Edward Cooper, chairman, said that on increased turnover the trading company produced a much smaller loss than last time, but movement in stock remained disappointing. In addition, investment income was lower and he did not expect the shortfall to be made good by the year end.

Earnings per share amounted to 9.841p (5.978p).

Losses slightly up at Martin Shelton

Martin Shelton, the USM-quoted business calendars, diaries and gifts specialist, reported a pre-tax loss of £144,000 from turnover of £1.68m for the six months to end-September.

That compares with a deficit of £122,000 on sales of £1.63m for the comparable period and with a profit of £302,000 from turnover of £4.85m for the year to end March 1992. Losses per share came out at 1.88p (1.58p) and the interim dividend is held at 0.75p.

Mr Paul Martin, chairman, said that late ordering by customers was shifting the emphasis on sales in the latter part of the calendar year.

Geared Income revenue improves

Net revenue in the nine months to December 31 at Geared Income Investment Trust improved slightly from £1.3m to £1.34m. Earnings per share were 6.11p, against 5.93p and the third interim dividend is an unchanged 2p.

Net asset value over the 12 months to the end of December fell to 76.15p (88.46p).

LONDON RECENT ISSUES

EQUITIES

Issue Price	Am'nt Paid up	Latest Renunc Date	1993 High	1993 Low	Stock	Closing Price	+or -	Net Div	Times Cov'd	Gross Yield	P/E Ratio
–	F.P.	–	105	103	For. & Col. PEP Inv Tst	105		F3.38	–	4.3	–
51	F.P.	–	68	52	Intl. Food Machinery	64	+1	–	–	–	–
£10¼	F.P.	–	£10¼	£10¼	Mauritius Fund	£10¼		–	–	–	–
50	F.P.	–	57	52	OfS Intl	57		N1.9	2.8	4.4	10.6
–	F.P.	–	2	1½	‡Prime People Warrants	1½		–	–	–	–

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1993 High	1993 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	116½p	115½p	Bristol Water 8¼pc Pf	116½p	+¼
100p	F.P.	-	106½p	105¼p	Commercial Union 8¾pc Cm. Pf.	107¼p	+½
100	F.P.	-	114⅛	109⅛	NFC 7¼pc Cv. Bd. 2007	109⅝	+¼

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1993 High	1993 Low	Stock	Closing Price p	+ or -
25	P.P.	1/3	16	13	Property Trust	13	
50	Nil	15/2	17pm	12pm	Trio Holdings	16pm	+5
3	Nil	24/2	½pm	¼pm	West Trust	½pm	

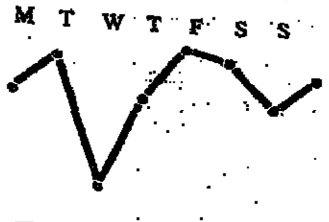
a Annualised dividend. b Figures based on prospectus estimates. g Assumed dividend and yield. q Earnings based on preliminary figures. u Forecast or estimated annualised dividend rate, cover based on previous year's earnings. ɤ Ex-dividend. F Dividend and yield based on prospectus or other official estimates for 1992-93. H Dividend and yield based on prospectus or other official estimates for 1993. L Estimated annualised dividend, cover and p/e based on latest annual earnings. N Dividend and yield based on prospectus or other official estimates for 1992. G Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ‡ Issued by way of rights. † Introduction. § Placing price. †† Reintroduction. ‡ Unlisted securities market. ‡ Issued in connection with reorganisation, merger or takeover. pm Price at a premium.

TRADITIONAL OPTIONS

● First Dealings Jan. 25
● Last Dealings Feb. 12
● Last Declarations May 6
● For settlement May 17

3-month call rate indications are shown on page 9.

Calls in Amstrad, Body Shop, Brent Walker 3rd Pref., Burnfield, Bridon, G.M. Firth, Haemocell, Intl. Food, Pittencrieff, Stakis, Trio and United Energy. Put in Brent Walker. Double in Haemocell.



ECONOMIC DIARY

TODAY: Mr John Major, prime minister, leaves on a visit to India (until Jan 28).

MONDAY: Industrial research and development (1991). Provisional estimates of monetary aggegates (December). Major British banking groups' monthly statement (December). CBI industrial trends survey (January). Building societies monthly figures (December). Mr Michael Heseltine, president of the Board of Trade, launches Business in Europe campaign. Mr Helmut Kohl, German Chancellor, begins two-day visit to the Netherlands.

TUESDAY: US consumer confidence index (January). US Congressional Budget Office releases its budget deficit projections for fiscal years 1993 and beyond. Slovak presidential elections. Russian parliamentary hearings provisionally set to begin on Start-2 treaty.

WEDNESDAY: New construction orders (November – provisional). Bricks and cement production and deliveries (fourth quarter). Start of two-day informal meeting of the social affairs council of the European Community in Copenhagen. Annual consultative conference of the 10-nation Southern African Development Community (SADC) in Harare (until Jan 29). Mr Boris Yeltsin, Russian president, visits India.

THURSDAY: Energy trends (November). Quarterly house purchase finance statistics (fourth quarter). Balance of payments current account and overseas trade figures (December). New vehicle registrations (December). US GDP (final-third quarter). Start of six-day World Economic Forum in Davos, Switzerland, attended by politicians and business leaders (to February 3). ECGD annual report. Mr Major visits Oman on way home from India.

FRIDAY: Engineering sales and orders at current and constant prices (November). US personal income (December); durable goods (December).

COMMODITIES

WEEK IN THE MARKETS

Price gloom greets coffee talks

NEGOTIATORS FROM coffee producing countries gathering in London for a two-week meeting beginning next Monday with their consumer counterparts were given a timely reminder over the past few days of the price of failure in their efforts to secure a price supporting International Coffee Agreement.

As New York investment funds resumed the heavy selling that had pulled prices back sharply from recent 12-month highs London robusta futures fell more more than $100 a tonne and New York arabica's by more than five cents a lb. London's March position, which three weeks ago stood at $1,023 a tonne, touched a three-month low of $867 a tonne yesterday before rallying to $902 a tonne, down $73 on the week.

Coffee traders appeared to take little notice of the producers' professions of confidence ahead of the ICA talks, in which they hope for significant progress towards the agreement of supply management measures to be included in a new pact when the present one expires at the end of September. "There is a lot of determination on our part to get this agreement at least made viable by the end of March," said Mr Marques Porto, head of the Brazilian delegation, as he outlined the biggest producer's position in informal talks with other leading producers on Thursday. "We are prepared to bridge the gap with consumers on some very key issues," said another member of the Brazilian delegation, Mr Valdemar Carneiro Leao.

Among these issues is the consumers' call for "automaticity" – the rolling over of individual countries' export quotas (which would be subject to periodic adjustment in response to price movements) at the same level from the end of one coffee year to the beginning of the next. Brazil is now prepared to accept this system, but would want it to come into operation only at the end of the second year of a new pact, with that year's quotas being determined at an International Coffee Organisation council meeting at the conclusion of the first year. "It is much too risky to say that the system will work perfectly from the start, which is why we want a council at the end of the first year," Mr Porto explained.

Brazil says it is also prepared to consider consumer demands for stock verification by the ICO in exporting countries, but in return it wants consumer commitments on imports from non-member producing countries and re-exports from non-member consuming members.

The other crucial issue is "selectivity" – allowing consumers the determine the amounts allotted to different types of coffee within the overall quotas. Brazil and Colombia, the second biggest producer, are reported to have reached a common stance on this, but no details have been revealed.

Although coffee traders will clearly be watching the negotiations closely over the coming fortnight they see little prospect of them giving prices a significant boost. "It will be interesting to see if they can maintain minor progress but it won't really affect the market," one London dealer told the Reuter news agency. "Agreements take a long time to implement."

The most significant price movement at the London Metal Exchange this week was three months lead's dip to an 11-month low of £286 a tonne on Thursday, in spite of sterling's weakness against the US dollar. The price steadied to £288.75 at yesterday's close, but that was still £5 down on the week. The downtrend was fuelled by the publication on Thursday of a report by the International Lead and Zinc Study Group showing that exports of the metal from the former eastern bloc had nearly tripled last year from 49,000 tonnes in 1991 to 120,000 tonnes. That pushed the western world into a supply surplus of 85,000 tonnes, compared with a deficit of 6,000 tonnes in 1991.

"This news is far worse than even pessimistic observers had forecast," commented Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group. He said he had cut his forecast of the 1993 average lead price as a result by 11 per cent from the 24 US cents a lb he predicted at the end of last year.

The study group painted a similarly gloomy picture of the zinc supply/demand balance. It said former eastern bloc exports had more than doubled in 1992, causing the western world surplus to rise from 86,000 to 238,000 tonnes. Mr Moore cut his forecast for this year's average zinc price by 10 per cent to 54 cents as a result.

Aluminium prices remained weak as LME stocks continued to build up and copper was down in dollar terms, although the pound's fall meant that it showed a small sterling rise.

The strongest LME market was tin, which was pushed steadily higher by technically-inspired buying until it ran into overhead resistance on Thursday. The three months price fell back $72.50 yesterday to $5,992.50 a tonne, up $87.50 on the week.

Concern about the Middle Eastern situation helped the gold price to rise early in the week, but with fears of further central bank sales continuing to weigh on market sentiment it failed to break through resistance above $330 a troy ounce. Yesterday the price fell back 80 cents to end $1.40 up on the week at $329.25 an ounce.

Platinum staged a substantial technical rally before running into profit-taking yesterday. The price was fixed in the afternoon at $360.50 an ounce, down $4.40 on the day but $4.10 up on the week.

Richard Mooney

LME WAREHOUSE STOCKS
(As at Thursday's close)
tonnes

Aluminium	+6,250	to 1,617,275
Copper	+3,650	to 314,850
Lead	+1,475	to 231,625
Nickel	+1,554	to 77,196
Zinc	+11,375	to 511,725
Tin	−45	to 15,675

FT-ACTUARIES FIXED INTEREST INDICES

PRICE INDICES

		Fri Jan 22	Day's change %	Thu Jan 21	Accrued interest	xd adj. 1993 to date
	British Government					
1	Up to 5 years (24)	128.18	+0.13	128.01	1.61	0.95
2	5-15 years (22)	145.49	+0.05	145.42	2.15	1.11
3	Over 15 years (8)	150.48	−0.08	150.59	1.22	1.05
4	Irredeemables (6)	171.05	−0.10	171.22	2.20	0.00
5	All stocks (60)	141.82	+0.06	141.73	1.85	1.02
	Index-Linked					
6	Up to 5 years (2)	184.12	+0.02	184.09	1.21	0.00
7	Over 5 years (11)	165.25	+0.03	165.20	0.48	0.62
8	All stocks (13)	166.58	+0.03	166.53	0.56	0.55
9	Debs & Loans (62)	124.35	+0.03	124.32	3.03	0.26

AVERAGE GROSS REDEMPTION YIELDS

			Fri Jan 22	Thu Jan 21	Year ago (approx.)	1992/93 High	1992/93 Low
	British Government						
1	Low	5 years	6.91	6.91	8.80	10.03 15/9 /92	6.80 9 /11/92
2	Coupons	15 years	8.29	8.28	9.24	9.72 1 /4 /92	8.06 12/11/92
3	(0%-7¾%)	20 years	8.58	8.56	9.24	9.72 1 /4 /92	8.34 12/11/92
4	Medium	5 years	7.31	7.33	9.55	10.28 1 /4 /92	7.11 11/11/92
5	Coupons	15 years	8.74	8.73	9.33	9.82 1 /4 /92	8.47 11/11/92
6	(8%-10¾%)	20 years	8.96	8.94	9.28	9.76 1 /4 /92	8.71 12/11/92
7	High	5 years	7.53	7.54	9.80	10.50 1 /4 /92	7.35 9 /11/92
8	Coupons	15 years	9.01	8.99	9.41	9.96 1 /4 /92	8.76 11/11/92
9	(11%-)	20 years	9.09	9.07	9.33	9.90 5 /10/92	8.87 11/11/92
10	Irredeemables(Flat Yield)		8.92	8.90	9.44	9.92 2 /4 /92	8.69 11/11/92
	Index-Linked						
11	Inflation rate 5%	Up to 5yrs.	2.40	2.38	3.86	5.06 16/9 /92	2.25 11/11/92
12	Inflation rate 5%	Over 5 yrs.	3.81	3.81	4.27	4.76 16/9 /92	3.67 30/10/92
13	Inflation rate 10%	Up to 5 yrs.	1.53	1.51	3.19	4.23 16/9 /92	1.58 13/11/92
14	Inflation rate 10%	Over 5 yrs.	3.62	3.61	4.09	4.56 16/9 /92	3.49 30/10/92
15	Debs &	5 years	8.82	8.83	11.05	11.51 6 /4 /92	8.62 11/11/92
16	Loans	15 years	9.84	9.84	10.81	11.22 6 /4 /92	9.68 11/11/92
17		25 years	10.02	10.02	10.64	11.02 6 /4 /92	9.93 11/11/92

LIFFE EQUITY OPTIONS

Option		Calls Jan	Calls Apr	Calls Jul	Puts Jan	Puts Apr	Puts Jul
Alld Lyons (*590)	550	45	81	74	1	9	22
	600	4	30	42	13	28	44
ASDA (*68)	60	9½	12½	15	½	3½	7
	70	1½	7½	11½	3½	8½	10½
Brit. Airways (*275)	260	17	29	36	1½	9½	19
	280	3	19	25	8½	18	29
SmKl Bchm A (*505)	500	11	30	48	6	22	30
	550	1	12	26	49	53	60
Boots (*517)	500	20	37	46	3	13	25
	550	1	13	23	34	40	52
B.P. (*232)	220	14	20	25	1	7½	12
	240	1½	10	16	6	16½	21½
British Steel (*65)	60	6	10	13½	1	4	6½
	70	1	5	8½	6	9½	12
Bass (*591)	550	44	61	75	1½	12	22
	600	5	30	47	15	31	44
C & Wire (*701)	700	12	40	58	8½	29	45
	750	1	19	36	50	60	74
Courtaulds (*547)	500	48	70	73	1½	8	20
	550	7	33	44	10	25	42
Com. Union (*624)	600	28	53	54	2	20	30
	650	2	16	30	29	50	59
Fisons (*226)	220	11	28	37	4	17	28
	240	2	18	28	17	28	39
GKN (*455)	420	37	45	52	2	12	18
	460	5	19	29	10	32	38
Grand Met. (*436)	420	18	36	50	2	14	22
	460	2½	16	32	28	35	42
I.C.I. (*1109)	1100	18	49	77	8	63	78
	1150	3½	25	57	45	98	110
Kingfisher (*550)	550	8	32	45	6	23	39
	600	1	12	24	52	57	69
Ladbroke (*193)	180	16	25	31	2	11	18
	200	3	14	22	10	22	30
Land Secur (*449)	420	30	43	48	1	5½	18
	460	2	16	22	16	23	41
M & S (*320)	300	23	32	37	1	7	11
	330	2	13	21	12	17	24
Sainsbury (*559)	550	14	34	46	4	18	30
	600	1	13	24	43	49	58
Shell Trans. (*527)	500	28	32	42	1	12	17
	550	1	7½	19	27	43	46
Storehouse (*211)	200	14	24	31	2	8½	15
	220	2½	14	21	9	19	26
Trafalgar (*92)	90	5½	11	15	1½	6½	12
	100	1½	6½	10½	8	13	18
Utd. Biscuits (*359)	330	31	36	42	1½	8½	14
	360	4½	17	22	5½	23	29
Unilever (*1108)	1100	18	49	70	7	36	46
	1150	3	25	46	41	66	75

Option		Calls Feb	Calls May	Calls Aug	Puts Feb	Puts May	Puts Aug
Brit Aero (*217)	200	27	42	50	11	25	35
	220	16	31	42	20	37	45
BAA (*788)	750	50	70	81	6	18	30
	800	19	42	52	29	42	52
BAT Inds (*972)	950	45	59	75	15	40	47
	1000	18	34	51	39	69	76
BTR (*548)	500	54	58	65	2½	9	14
	550	15	25	35	14	29	34
Brit. Telecom (*382)	360	27	37	41	3	7	13
	390	7½	18	24	14	18	27
Cadbury Sch (*481)	460	28	34	46	6	17	24
	500	7	16	26	26	41	46
Eastern Elec (*418)	400	26	39	-	6	14	-
	430	8	-	-	21	-	-
Guinness (*468)	460	25	38	50	11	27	34
	500	7½	21	31	35	52	57
GEC (*273)	260	17½	25	30	3	7	12
	280	5	13	17	11	15	22
Hanson (*239)	220	22	25½	28½	2	5	7½
	240	7½	13	17	7	12½	16½
LASMO (*151)	140	18	24	28	5½	11½	16
	160	7½	13	20	15	23	26
Lucas Inds (*137)	130	14	20	23	7	13	15
	140	8	15	18	13	19	22
P. & O. (*537)	500	47	58	67	8½	28	38
	550	17	30	43	32	60	67
Pilkington (*99)	90	15	21	22	5	9	13
	100	8½	15	19	9	14	18
Prudential (*295)	280	22	27	32	3	12	15
	300	9	16	21	12	20	26
R.T.Z. (*664)	650	32	45	58	15	36	44
	700	11	24	37	45	67	74
Scot. & New (*441)	420	30	44	50	6	13	22
	460	8	23	30	26	32	42
Tesco (*260)	260	10	19	25	10	17	19
	280	3	11	16	22	29	31
Thames Wtr (*474)	460	23	38	42	7	15	25
	500	5	18	22	31	35	49
Vodafone (*390)	390	16	33	42	13	23	30
	420	6	17	28	34	40	46

Option		Calls Mar	Calls Jun	Calls Sep	Puts Mar	Puts Jun	Puts Sep
Abbey Nat. (*362)	360	19	26	35	18	25	30
	390	7½	14	24	40	45	48
Amstrad (*25)	25	3	4½	5½	3	4	4½
	30	1	2	3½	7	7	7½
Barclays (*413)	390	38	45	52	17	24	34
	420	21	30	39	34	40	49
Blue Circle (*210)	200	24	32	39	13	24	30
	220	15	23	31	24	36	42
British Gas (*285)	280	15	18	23	7½	15	18
	300	6	10	15	19	28	30
Dixons (*237)	220	26	36	40	7	13	20
	240	16	25	30	15	23	30

Option		Calls Mar	Calls Jun	Calls Sep	Puts Mar	Puts Jun	Puts Sep
Eurotunnel (*400)	390	38	56	70	18	35	43
	420	23	38	56	42	50	60
Glaxo (*714)	700	45	69	90	30	45	55
	750	23	47	66	62	72	82
Hillsdown (*149)	140	19	23	26	8½	17	20
	160	8½	14	18	20	30	33
Lonrho (*73)	70	9	13	15	7	9½	13
	80	5	8½	10½	13	16	19
HSBC 75p shs (*554)	550	30	48	61	28	44	56
	600	13	28	40	61	77	85
Natl Power (*297)	280	26	34	39	6	10	16
	300	14	23	28	14	19	25
Reuters (*1314)	1300	75	108	137	52	73	90
	1350	49	85	115	80	100	118
R. Royce (*118)	110	13½	17	20½	7½	11	13½
	120	8	13	16½	13	16½	19
Scot Power (*224)	220	12	19	23	6	9½	16
	240	4	9½	12½	19	21	27
Sears (*100)	100	7	10½	14	6	10	12
	110	4	7	9	12	15	18
Forte (*174)	160	21	24	28	6	13	16
	180	11	15	19	15	24	27
Thorn EMI (*827)	800	52	74	83	15	26	42
	850	24	46	58	39	52	70
TSB (*164)	160	11	15	19	10	13	16
	180	3½	7	11	23	25	28
Vaal Reefs (*530)	30	3	3½	5	4	4½	5½
	35	1½	2½	3½	7	8	9
Wellcome (*930)	900	65	94	120	27	45	59
	950	40	67	95	51	69	85

EURO FT-SE INDEX (*2783)

	2575	2625	2675	2725	2775	2825	2875	2925
CALLS								
Feb	223	176	131	90	57	33	16	6
Mar	236	192	152	116	86	60	40	26
Jun	-	246	-	168	-	118	-	-
Dec	-	-	-	-	-	200	-	-
PUTS								
Feb	4	6	11	22	37	64	97	138
Mar	12	17	26	39	57	80	110	144
Apr	-	-	-	57	-	98	-	-
Jun	-	55	-	83	-	125	-	-
Dec	-	-	-	112	-	160	-	-

FT-SE INDEX (*2783)

	2550	2600	2650	2700	2750	2800	2850	2900
CALLS								
Feb	248	200	153	110	73	44	22	10
Mar	263	218	176	136	102	73	50	32
Apr	378	234	194	157	124	95	71	52
May	292	251	213	176	144	115	92	71
Jun †	-	261	-	190	-	130	-	84
PUTS								
Feb	3	5	7	14	27	48	79	119
Mar	11	15	22	34	49	71	99	133
Apr	20	28	36	48	65	87	114	145
May	28	36	45	63	80	102	128	158
Jun †	-	45	-	72	-	112	-	167

January 22 Total Contracts 37,685
Calls 23,245 Puts 14,440
FT-SE Index Calls 7,649 Puts 2,641
Euro FT-SE Calls 305 Puts 95
*Underlying security price. † Long dated expiry mths
Premiums shown are based on closing offer prices.

TRADITIONAL OPTION 3-month call rates

INDUSTRIALS	p
Allied-Lyons	50
Amstrad	3½
Astec (BSR)	3½
BAT Inds	75
BOC	56
BTR	41
Barclays	30
Blue Circle	22
Boots	42
Bowater	40
Brit Aerospace	24
British Steel	8
BT	28
Cadburys	38
Charter Cons.	52
Comm Union	52
Courtaulds	48
Eurotunnel	30
FKI	12
FNFC	7
Forte	14
GKN	40
Gen Accident	31
GEC	22
Glaxo	55
Grand Met	40
GRE	15
Hanson	20
ICI	75
Ladbroke	15
Legal & Gen	38
Lex Service	19
Lloyds Bank	45
Lonrho	7
Lucas Inds	13
Marks Spencer	25
NatWest Bank	30
P & O Dfd	40
Racal Elect	12
RHM	14
Rank Org	53
Ratners	3
Reed Intl	52
Sears	9
SmKl Bchm A	40
TI	28
TSB	12
Tesco	20
Thorn EMI	70
T & N	15
Unilever	72
Vickers	9
Wellcome	75
PROPERTY	
Brit Land	7
Land Sec.	40
MEPC	30
OILS	
Aviva Pet	5
BP	21
Burmah Castrol	60
Conroy Pet	6
Gaelic Res	½
Premier Cons	2½
Shell	38
MINES	
RTZ	52

FT FIXED INTEREST INDICES

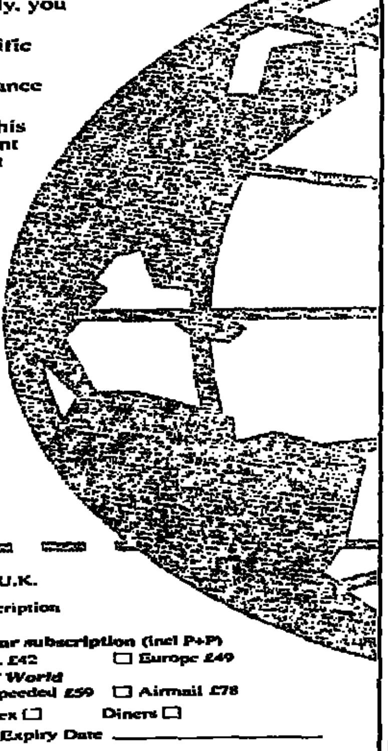
	Jan 22	Jan 21	Jan 20	Jan 19	Jan 18	Year ago	High *	Low *
Govt.Secs.(UK)	93.99	94.05	93.48	93.28	93.44	87.70	95.54	85.11
Fixed Interest	109.26	108.89	108.67	108.74	108.75	99.88	110.26	97.15

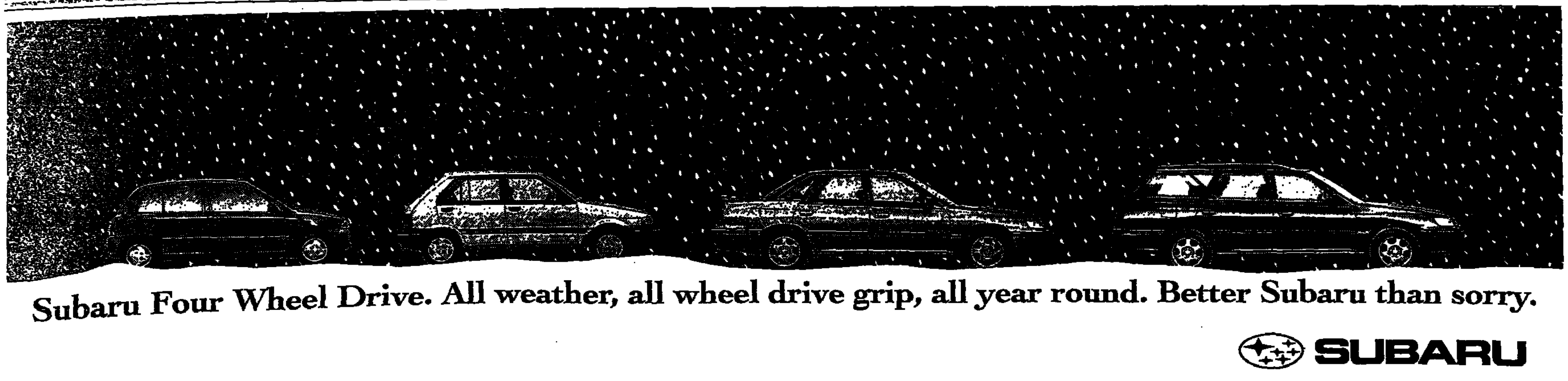
* for 1992. Government Securities high since compilation: 127.40 (9/1/35), low 49 18 (3/1/75)
Fixed Interest high since compilation: 110 26 (12/11/92), low 50.53 (3/1/75)
Basis 100 Government Securities 15/10/26 Fixed Interest 1928.

GILT EDGED ACTIVITY

	Gilt edged bargains*	5-Day Average
Jan 21	140.9	118.6
Jan 20	124.6	110.2
Jan 19	116.2	104.5
Jan 18	115.0	99.3
Jan 15	96.2	97.0

* SE activity indices rebased 1974





Texas Instruments posts gains in sales and income

By Louise Kehoe
in San Francisco

TEXAS INSTRUMENTS, the US semiconductor and electronics manufacturer, reported increased revenues and income for the fourth quarter, lifted by record semiconductor sales and orders for defence equipment to replenish systems used in Operation Desert Storm.

Revenues for the fourth quarter were $1.99bn, compared with $1.75bn in the same period last year. Higher revenues in semiconductors and defence electronics more than offset a drop in digital products resulting from the sale of TI's multi-user minicomputer systems and service operations to Hewlett-Packard.

Net income for the quarter was $78m, or 80 cents a share, compared with a loss of $85m or $1.18 in the fourth quarter of 1991, after net charges of $55m.

For the year, revenues grew about 10 per cent to $7.44bn from $6.78bn in 1991. Increased semiconductor revenues, across all product lines, were the largest contributor to this rise.

Net income was $247m, or $2.50, compared with a net loss of $409m or $5.40 in 1991 after net charges of $240m. Semiconductor revenues rose 16 per cent to $4.03bn. TI, which is one of the world's leading manufacturers of memory chips, has been moving to diversify its semiconductor operations to include more profitable products.

"The strategy to increase our mix of differentiated products gained momentum in 1992, with these products now making up more than 40 per cent of TI's semiconductor revenues," said Mr Jerry Junkins, chairman, president and chief executive.

"We believe we will generate more than half of our semiconductor revenues from this class of products well ahead of our original end-of-the-decade timetable." In the defence sector revenues were $2bn, an increase of almost 3 per cent.

TI has been taking aggressive steps to adapt to a smaller defence market, Mr Junkins said. However, the sector grew in 1992 when the company received more than $500m in orders for equipment to replace systems used in the Iraq war. In the company's information technology sector, software revenues grew *rapidly last* year.

TI said that it would increase capital expenditures to $625m from $429m in 1992 as it was anticipating strong growth in the world semiconductor market this year. Research and development spending would be increased.

French issue lifts Ecu bond market

By Sara Webb

FRANCE provided an *important lift for the Ecu bond* market yesterday with the announcement that it plans to auction between Ecu500m and Ecu700m of a new 10-year stock on *Monday*.

The Ecu bond auction will mark the first substantial issue of Ecu bonds since Denmark's rejection of the Maas*tricht treaty on June 2, which* threw the Ecu bond market into confusion and cast doubts over European economic and monetary union.

France, which has been a keen supporter of European economic and monetary union, has traditionally been one of the most significant issuers of Ecu bonds. France last issued Ecu bonds in April 1992, apart from some limited issuance intended for repo purposes.

Mr John Hall, international economist at Swiss Bank Corporation, described the decision as "very significant and very important for the Ecu bond market as it shows that issuance has come back".

He pointed out that 10-year Ecu bond yields have fallen from their peak of about 220 basis points over 10-year German government bond yields, to around 107 basis points.

Ten-year Ecu bonds yield 72 basis points more than French government bonds so it is more expensive for the French treasury to fund its borrowing requirement in Ecu than in French francs.

Hafnia extends bid deadline by a week

By Richard Lapper

HAFNIA, the troubled Danish insurer, has extended by a week the deadline before which potential bidders can make offers to buy the group because of the emergence of new interest.

*Credit Lyonnais, the state-*owned French bank, yesterday refused to comment on speculation suggesting that it was the new party considering a bid.

Potential bidders have until January 29 to submit their bids. Hafnia said the deadline had been extended to allow interested parties more time to conduct due diligence examinations.

Several insurers have expressed interest in buying Hafnia's Danish general insurance and banking business. Skandia of Sweden, Scandinavia's biggest insurer, yesterday confirmed its interest.

Mr Johan Bergenstjarna, *Skandia chief of staff*, said yesterday that Skandia was one of the companies conducting due diligence at Hafnia. Two Danish companies, ALM Brand and *Codan, in which Sun Alliance* of the UK has a 65 per cent stake, have expressed an interest.

Two other companies, Tryg Forsikring and Germany's Allianz, Europe's biggest insurer, have been mentioned as possible bidders, although Allianz said yesterday that it had "no comment whatsoever on such rumours".

Hafnia suspended payments to its creditors last year, after sustaining heavy losses in its portfolio of investments. The group owns nearly 34 per cent of Baltica, a rival Danish company, and 14.8 per cent of Skandia.

Mr Steen Parsholt, Hafnia executive in charge of selling *off the company's activities,* told Reuters there had been great bidder interest in taking over the insurer.

Hafnia's UK life insurance *operation, the Kendal-based* Prolific, was sold late last year to Scottish Provident, the mutual life insurer.

● Transamerica Corporation, the large San Francisco-based insurance and financial services conglomerate and Sedgwick, the London-based insurance broker, are to pump £12m ($18.24m) into their jointly-owned London market insurance subsidiary, River Thames Insurance.

The cash injection, which is in proportion to the two com*panies' equity holdings*, increases the net worth of River Thames to £26m.

Transamerica and Sedgwick respectively own 51 per cent *and 49 per cent of the group.*

River Thames will adjust its strategic direction to focus more tightly on specialist and treaty reinsurance business.

Pre-tax losses at River Thames amounted to £9.5m in 1992 and £3.6m in 1991, with underwriting losses jumping to £16.4m from £10m.

Premium income increased to £90.7m in 1992 from £85.4m in 1991

Corporate Japan piles up on auction block

Robert Thomson in Tokyo looks at the larger deals that have intensified M&A activity

Distress sale notices are being pasted in the front window of corporate Japan. Nippon Steel is close to acquiring a majority stake in NMB Semiconductor, a struggling electronics company, while large stakes bought in six Japanese retailers by Shuwa, a developer and speculator, are on the auction block.

These large deals follow a sudden increase in merger and acquisition activity among smaller distressed companies, most taken over in purely domestic deals arranged by their main bank. The trend *offers opportunities* to European and US companies, whose acquisitions in Japan more than doubled last year, and are on the rise.

At the same time, Japanese companies' acquisitions abroad fell 60.7 per cent by value last year, according to Daiwa Securities, and a market is emerging for the resale of foreign companies *acquired during the* heady days of the late 1980s. Recof International, a Japanese M&A boutique, estimates that 70 per cent to 80 per cent of foreign M&A deals by Japanese companies were a failure.

The present patterns of M&A activity contrast strikingly with the rapid international expansion by Japanese companies during the late 1980s, when Tokyo stock prices were rising and capital raised at almost zero cost. Executives, believing that the good times would last, *miscalculated* badly on the long-term cost of investments both at home and abroad.

Ailing companies, hit by falling profits and higher capital costs, particularly smaller manufacturers and service businesses, are in need of assistance. Meanwhile, Japanese banks, worried about non-performing loans, are keen to find buyers for corporate *clients* which appear on the verge of collapse.

"Most of the deals you will not hear about," explained Mr Yukio Rimbara, general *manager* of the strategic business advisory division of Dai-Ichi Kangyo Bank. "We don't announce the deals, but every day, we are getting calls and transactions are rising rapidly. We have clients with financial problems, and M&A could be a solution for them."

Distressed Japanese companies tend to turn to traditional contacts before thinking of a foreign purchaser. Japanese managers are aware that staff are uneasy about a loss of job security under foreign owners, while there are fears that foreigners would face more general difficulties in adapting to the local corporate culture.

As a result, the largest increase in foreign acquisitions, so-called out-in deals, is in strategic purchases by established US and European companies. Purchasers last year included Ciba-Geigy, Atochem, and Philips, with eight of 43 deals in pharmaceuticals, seven in industrial machinery and chemicals, and six in computers, according to a survey by the corporate finance arm of KPMG Peat Marwick.

About 60 per cent of deals last year were acquisitions of *distributors or joint venture* partners, and Mr Thomas Lynch, a partner at Peat Marwick, said most involved companies with sales of less than Y5bn ($39.8m) and fewer than 100 employees: "We haven't seen any really big acquisitions yet by foreign companies in Japan, but you might see them in the future."

NMB Semiconductor could *have set that precedent.* Before Nippon Steel's move, reports had circulated in the Japanese electronics industry that Intel of the US would acquire the *company.* Intel Japan says now that it will not bid against Nippon Steel, which has apparently agreed to pay Y30bn for 60 per cent of the chip maker.

The NMB case is a typical by-product of the hard economic times. Listed on the over-the-counter market in Tokyo, it is still a subsidiary of Minebea, the world's leading maker of miniature bearings, which entered the semiconductor market in 1984 as part of an erratic diversification programme that included a door-to-door cosmetics company and a Canadian pig farm.

Minebea reported a consolidated loss of Y13.6bn in the year ended September and does not have the resources to keep pumping funds into NMB, which lost Y12.4bn last year, expects a Y4bn loss this year, and needs capital investment of about Y100bn over the next five years to stay in the chip race.

Mr Mike Jeremy, electronics specialist at Baring Securities, said NMB was the "purest play in Japan" for a company with the *funds to* take advantage of its chip-making facilities. In theory, bidders could include South Korean semiconductor *makers such as Samsung, but* that deal could prompt outrage in Japan, where Korean companies do not have the prestige of US manufacturers such as Intel.

The other large acquisition move this week involved bids for a 29 per cent stake in Isetan, the department store chain, owned by Shuwa, the troubled developer. Having bought stakes in six retail groups during the late 1980s, Shuwa is conducting a fire-sale to relieve a crippling debt burden estimated at Y1,000bn.

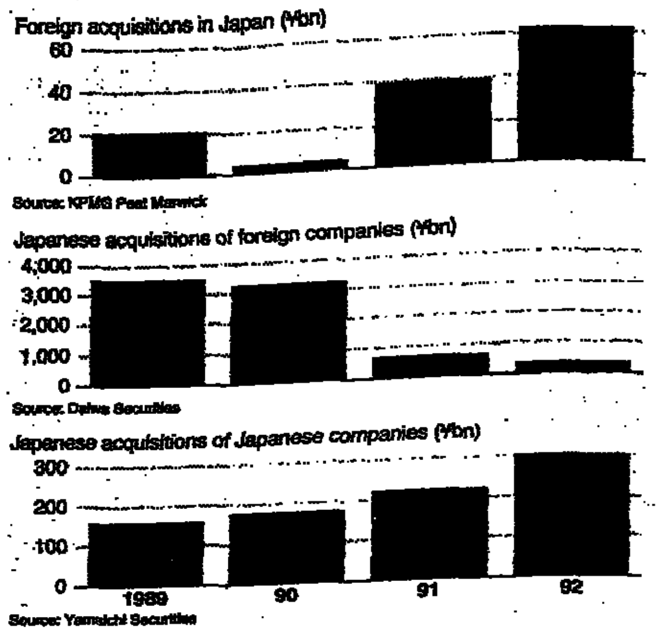
"When people talked about the M&A boom in the late 1980s, *this is not really what* they had in mind," an official at a Japanese brokerage said. Instead of expansion abroad, the spate of acquisitions on the *negotiating table is* an important part of the restructuring of Japanese industry.

The challenge for US or European executives wanting to take advantage of this restructuring is to find a company that fits, but not fatally wounded through speculation in stocks or property during the late 1980s. Ailing Japanese companies offered to US or European companies tend to be those turned down by its natu*ral domestic partners, who* may have scented danger.

Mr Masaharu Yonezawa, a director of Recof International, said the ripest opportunities *are in the chemicals*, pharmaceuticals, food and computer software industries, but foreign executives must be willing to make a quick decision to take advantage of the environment.

"These out-in cases normally take more than a year, but for domestic transactions three months is a normal time frame. Foreign companies have to speed up the decision process," he said.

Mergers and acquisitions in Japan



John Fairfax raises forecast

By Kevin Brown in Sydney

JOHN FAIRFAX Holdings, the Australian newspaper group, which is 15 per cent-owned by Mr Conrad Black's Daily Telegraph group, expects pre-tax profits of *A$105m (US$72.4m)* in the year to June, compared to earlier forecasts of A$94m.

Share option prospectuses lodged with the Australian *Securities Commission, said* revenue was expected to be 3 per cent lower than the earlier forecast of A$782m because of slow economic growth.

Fairfax said the forecast improvement in profit reflected reduced costs and lower interest charges.

The Daily Telegraph, meanwhile, is seeking government approval to lift its stake in Fairfax to 25 per cent.

Southam plans links with Black

By Bernard Simon in Toronto

SOUTHAM, the Canadian newspaper group in which Mr Conrad Black's Hollinger recently became the largest shareholder, plans to forge closer links with Mr Black's *other international publishing* investments, The Daily Telegraph in the UK and Australia's Fairfax Holdings.

Mr William Ardell, Sou*tham's chief executive, said* yesterday that one alluring aspect of Mr Black's business strategy was that "he sees papers in a global context". No discussions have taken place on areas of co-operation between the three groups, but Mr Ardell said that he foresaw opportunities to create products, including improvements to existing papers.

Southam is expected to tap The Telegraph's industrial relations experience in the UK to deal with long-standing labour problems at its loss-making Vancouver subsidiary which runs the city's two leading newspapers.

Such co-operation would mir*ror the pattern set in Mr* Black's other international interests.

The 200-plus small US newspapers owned by Hollinger *relied heavily on* The Daily Telegraph for coverage of the Gulf war in 1991.

The North American edition of the Jerusalem Post, which is also controlled by Mr Black, is printed by a Hollinger subsidiary in New Jersey.

Hollinger recently completed a deal to buy 22.6 per cent of Southam, which publishes 18 daily papers and has interests in business information services and trade publications.

In an understanding partially modelled on last year's Hollinger-Telegraph agreement, Mr Black has agreed to several safeguards to prevent a creeping takeover or a proxy fight for control of Sou*tham.*

Hollinger will name three representatives to the Southam board, but a majority of board members will be independent of both Southam management and Hollinger.

The outside directors must approve any substantial transaction between the two companies.

Any deal worth more than C$100m (US$78.1m) or 10 per cent of Southam's market capitalisation must have the assent of holders of a majority of Southam shares, excluding Hollinger.

ENI to sell coal production unit

ENTE Nazionale Idrocarburi, the Italian state energy group, *has put Agip Coal, its coal pro*duction subsidiary, up for sale, Mr Franco Bernabe, the ENI managing director, said yesterday, AP-DJ reports from *Milan.*

Agip Coal, with a turnover of L550bn ($369m) in 1992, has mining operations in the US, Australia and continental Europe.

The Italian government is moving towards privatisation of ENI and has announced its intention to sell Nuovo Pignone, the mechanical engineering subsidiary

Earlier this month, the government asked ENI to draft a proposal for a stock market listing of its Agip and Snam oil and gas subsidiaries by the end of March.

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1992/93	Low 1992/93
Gold per troy oz.	$329.25	+1.4	$354.65	$358.40	$327.35
Silver Per troy oz	244.55p	+5.05	235.90	249.50p	187.58p
Aluminium 99.7% (cash)	$1196.25	-18.75	$1249.5	$1339.0	$1105.5
Copper Grade A (cash)	£1451.5	+6	£1194	£1561.0	£1125.0
Lead(cash)	£277.5	-6	£282	£383.5	£277.50
Nickel (cash)	$5795	-12.5	$7865	$8195.0	$5315
Zinc SHG (cash)	$1057.5	-5	$1182.5	$1457.5	$1019.0
Tin (cash)	$5935	+90	$5445	$7115.0	$5425.0
Cocoa Futures (May)	£739	+11	£759	£751	£523
Coffee Futures (Mar)	$904	-71	£568	$1039	$676
Sugar (LDP Raw)	$213.1	+2.5	$213.4	$272.6	$193
Barley Futures (Mar)	£133.3	+0.3	£119.5	£138.10	£106.90
Wheat Futures (Mar)	£137.3	-0.1	£127.6	£138.60	£109.85
Cotton Outlook A Index	59.00c	+1.45	58.55c	65.90c	52.25c
Wool (64s Super)	390p	+2	411p	480p	364p
Oil (Brent Blend)	$17.35x	-0.25	$18.125	$21.30	$17.00

Per tonne unless otherwise stated. †Unquoted. p-pence/kg. c-cents lb. x-Mar.

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)(Mar)		+ or -
Dubai -	$15.05-5.15	+.075
Brent Blend (dated)	$17.00-7.10	+0.15
Brent Blend (Mar)	$17.30-7.40	+.075
W.T.I (1 pm est)	$18.75-8.80	

Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$182-184	
Gas Oil	$166-167	-0.5
Heavy Fuel Oil	$70-71	
Naphtha	$172-174	
Petroleum Argus Estimates		

Other		+ or -
Gold (per troy oz)♣	$329.25	-0.8
Silver (per troy oz)♣	373.5c	
Platinum (per troy oz)	$360.5	-4.4
Palladium (per troy oz)	$108.25	-3.1
Copper (US Producer)	108.5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	Unq	
Tin (New York)	275.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	116.86p	+0.62*
Sheep (live weight)†♠	87.97p	-1.24*
Pigs (live weight)†	75.49p	+0.11*
London daily sugar (raw)	$213.10	-2.4
London daily sugar (white)	$258.0	
Tate and Lyle export price	£249.50	
Barley (English feed)	£135.50u	
Maize (US No. 3 yellow)	£161.75	
Wheat (US Dark Northern)	Unq	
Rubber (Feb)♥	64.75p	+0.5
Rubber (Mar)♥	65.25p	+0.5
Rubber (KL RSS No 1 Feb)	239.0m	
Coconut oil (Philippines)§	$445.0y	
Palm Oil (Malaysian)§	$410.0	
Copra (Philippines)§	$277.5	+2.5
Soyabeans (US)	£177	+2
Cotton "A" Index	59.00c	+0.2
Wooltops (64s Super)	390p	+2

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. y-Mar/Apr u-Feb.x-Aug.w-Dec/Jan. z-Jan/Mar. ♥London physical. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg.♠Sheep prices are now live weight prices * change from a week ago. provisional prices

SUGAR – London FOX ($ per tonne)

Raw	Close	Previous	High/Low
Mar	189.00	189.00	188.00 187.60
May	192.00	194.40	192.00 189 40

White	Close	Previous	High/Low
Mar	253.30	253.70	254.00 251.30
May	254.80	256.20	255.30 252.60
Aug	244.50	259.20	243.40 242.50
Oct	247.30	244.00	248.40

Turnover: Raw 32 (8) lots of 50 tonnes.
White 1650 (1403) Paris- White (FFr per tonne): Mar 1393.15 May 1411.81

CRUDE OIL – IPE $/barrel

	Latest	Previous	High/Low
Mar	17.37	17.42	17.49 17.31
Apr	17.49	17.55	17.60 17.44
May	17.63	17.68	17.74 17.58
Jun	17.71	17.74	17.82 17.71
Jul	17.84	17.89	17.90 17.84
Aug	17.93	17.98	17.97 17.93
Sep	18.05	18.06	18.05
IPE Index	17.18	16.98	

Turnover 21200 (31706)

GAS OIL – IPE $/tonne

	Close	Previous	High/Low
Feb	161.75	162.25	163.25 161.75
Mar	162.00	162.50	163.50 161.75
Apr	161.75	162.00	162.75 161.75
May	162.50	162.75	163.75 162.50
Jun	163.25	163.00	165.00 163.25
Jul	165.50	165.25	166.75 165.50
Aug	167.75	167.50	168.75 168.25

Turnover 8007 (11111) lots of 100 tonnes

SPICES
Mexican pimento was quoted at $1,850 a tonne, spot, $1,725, afloat, and between $1,715and $1,775 at origin, reports Man Producten. Jamaican pimento was available at $2,350 a tonne, spot Rotterdam, $2,175 cif, for shipment. Cassia was firm for *both spot Europe and Indonesian* supplies.Va/ka sticks were offered at $2,250 a tonne, spot, $2,150, afloat, and $2,000 cif, shipment. Kb broken/cleaned spot was unavailable but afloat was quited at $1,450 a tonne and shipment at $1,350 cif. Seychelles cinnamom was offered at $1,175 a tonne cif.

COCOA – London FOX £/tonne

	Close	Previous	High/Low
Mar	732	730	734 718
May	739	739	743 726
Jul	751	751	755 742
Sep	762	763	765 762
Dec	780	782	783 772
Mar	800	802	802 788
May	813	815	813
Jul	827	829	827

Turnover: 5583 (9889) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Jan 21 767.89 (771.57) 10 day average for Jan 20 762.61 (760.26)

COFFEE – London FOX $/tonne

	Close	Previous	High/Low
Jan	926	915	904 890
Mar	904	885	906 867
May	905	885	910 877
Jul	899	879	900 870
Sep	908	890	897 878
Nov	915	902	891 888

Turnover:6808 (9277) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Jan 21: Comp. daily 56.34 (57.07) 15 day average 60.17 (60.63)

POTATOES – London FOX £/tonne

	Close	Previous	High/Low
Apr	59.0	61.0	60.0 58.0
May	69.0	71.0	70.0

Turnover 107 (10) lots of 20 tonnes.

SOYAMEAL – London FOX £/tonne

	Close	Previous	High/Low
Apr	153.50	155.00	153.50
Jun	143.50		143.50

Turnover 20 (0) lots of 20 tonnes.

FREIGHT – London FOX $10/index point

	Close	Previous	High/Low
Jan	1280	1265	1280 1270
Feb	1295	1275	1295 1275
Mar	1300	1273	1300 1294
Apr	1295	1280	1298 1280
Oct	1343	1340	1344 1343
BFI	1270	1264	

Turnover 232 (89)

GRAINS – London FOX £/tonne

Wheat	Close	Previous	High/Low
Mar	137.30	137.85	137.60 137.30
May	139.25	139.75	139.35 139.10
Nov	111.50	111.65	111.50

Barley	Close	Previous	High/Low
Mar	133.30	133.80	133.80 133.30
Jan	113.90	134.85	113.90

Turnover: Wheat 43 (206). Barley 44 (41).
Turnover lots of 100 Tonnes.

PIGS – London FOX (Cash Settlement) p/kg

	Close	Previous	High/Low
Feb	105.0	103.5	104.0
Mar	106.0	104.4	105.5
Apr	105.5	104.4	105.0
May	105.5	104.4	105.0

Turnover:23 (4) lots of 3,250 kg

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium, 99.7% purity ($ per tonne)						Total daily turnover 28,159 lots
Cash	1196-96.5	1196-97		1191.5-92.5		
3 months	1217.5-18	1218-19	1217.5/1213	1213.5-14	1216.5-17	166,560 lots
Copper, Grade A (£ per tonne)						Total daily turnover 28,159 lots
Cash	1451-52	1464.5-65.5	1458/1467.5	1457-57.5		
3 months	1470-71	1482-82.5	1482.5/1483	1476-76.5	1463-64	152,862 lots
Lead (£ per tonne)						Total daily turnover 1,832 lots
Cash	277-78	276-77	279.5	279.5-80		
3 months	288.5-89	288-88.5	291/288	289.25-9.75	291-92	18,858 lots
Nickel ($ per tonne)						Total daily turnover 4,322 lots
Cash	5790-800	5855-65	5800/5795	5796-97		
3 months	5860-65	5920-25	5920/5850	5860-65	5850-55	40,846 lots
Tin ($ per tonne)						Total daily turnover 1,140 lots
Cash	5930-40	6000-10		5953-60		
3 months	5990-95	6060-70	6040/5981	6013-15	5985-90	8,271 lots
Zinc, Special High Grade ($ per tonne)						Total daily turnover 10,358 lots
Cash	1057-58	1066-67	1053	1053-53.5		
3 months	1076-76.5	1074.5-75	1077/1071	1072-72.5	1074-75	66,788 lots

LME Closing £/$ rate:
SPOT: 1.5345 3 months: 1.5219 6 months: 1.5123 9 months: 1.5047

LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold (troy oz)	$ price	£ equivalent
Close	329.10-329.40	
Opening	329.40-329.80	
Morning fix	329.40	217.182
Afternoon fix	328.75	216.839
Day's high	329.60-329.90	
Day's low	328.80-329.10	

Loco Ldn Mean Gold Lending Rates (Vs US$)			
1 month	0.93	6 months	1.68
2 months	1.05	12 months	2.04
3 months	1.25		

Silver fix	p/troy oz	US cts equiv
Spot	244.55	371.25
3 months	248.55	374.05
6 months	252.20	377.05
12 months	259.60	384.60

GOLD COINS

	$ price	£ equivalent
Krugerrand	328.50-332.50	218.00-220.00
Maple leaf	339.10-341.30	-
New Sovereign	78.50-81.50	52.00-54.00

TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Mar	Jun	Mar	Jun
1200	29	60	19	27
1225	17	46	32	38
1250	9	34	49	51

Copper (Grade A)	Calls		Puts	
2200	57	81	30	57
2250	32	56	54	82
2300	16	39	88	113

Coffee	Mar	May	Mar	May
950	10	30	58	75
1000	3	18	99	113
1050	1	11	147	158

Cocoa	Mar	May	Mar	May
650	83	98	1	9
675	61	78	4	14
700	41	61	9	22

Brent Crude	Mar	Apr	Mar	Apr
1700	50		15	30
1750	25	55	35	54
1800	9	31	70	

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jan	328.5	329.2	329.0	329.0
Feb	328.6	329.3	329.7	328.5
Mar	329.1	329.8	0	0
Apr	329.4	330.2	330.5	329.3
Jun	330.5	331.3	331.5	330.4
Aug	331.6	332.7	0	0
Oct	333.2	334.1	0	0
Dec	334.7	335.6	335.8	334.6

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jan	368.0	365.7	363.9	363.9
Apr	362.0	361.7	365.0	359.5
Jul	358.4	358.9	362.0	358.5
Oct	357.9	357.4	359.0	359.0
Jan	356.7	356.2	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jan	369.5	370.9	0	0
Feb	370.0	371.5	369.5	369.5
Mar	370.8	372.3	375.5	370.0
May	373.2	374.8	378.0	372.5
Jul	375.6	377.2	379.5	375.0
Sep	378.1	379.8	378.5	378.5
Dec	382.1	383.9	385.0	382.0
Jan	383.1	384.9	0	0

HIGH GRADE COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jan	98.90	98.50	98.90	98.80
Feb	99.00	98.75	99.00	99.00
Mar	99.40	99.20	99.55	99.15
Apr	99.60	99.40	0	0
May	99.80	99.60	99.90	99.50
Jun	99.90	99.70	0	0
Jul	100.00	99.85	100.20	99.80
Aug	100.10	99.95	0	0
Sep	100.20	100.10	100.40	100.15

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Mar	18.66	18.81	18.88	18.74
Apr	18.98	18.93	19.02	18.88
May	19.07	19.07	19.14	19.00
Jun	19.21	19.20	19.27	19.15
Jul	19.31	19.29	19.34	19.24
Aug	19.37	19.38	19.44	19.34
Sep	19.43	19.42	19.46	19.40
Oct	19.47	19.47	19.51	19.46
Nov	19.45	19.48	19.52	19.47
Dec	19.50	19.48	19.52	19.44

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Feb	52.00	52.00	52.35	51.70
Mar	52.70	52.61	52.95	52.45
Apr	53.00	52.76	53.05	52.70
May	52.75	52.58	52.95	52.60
Jun	52.75	52.56	52.80	52.60
Jul	53.10	52.88	53.20	53.05
Aug	54.00	53.56	54.00	54.00
Sep	55.10	54.76	0	0
Oct	56.10	55.71	56.10	56.10
Nov	56.56	56.56	0	0

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Mar	999	992	1010	975
May	1021	1014	1028	997
Jul	1041	1035	1047	1016
Sep	1067	1057	1060	1060
Dec	1098	1088	1094	1068
Mar	1128	1115	1125	1097
May	1153	1140	1148	1140
Jul	1170	1157	1168	1142

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Mar	62.80	64.25	65.70	62.75
May	67.70	69.00	70.40	67.60
Jul	69.60	70.80	72.25	69.55
Sep	71.30	72.50	74.00	71 30
Dec	73.90	75.20	76.75	73.90
Mar	76.85	78.00	78.50	78.50
May	79.00	79.00	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Mar	8.45	8.50	8.49	8.35
May	8.63	8.68	8.65	8.61
Jul	8.73	8.76	8.73	8.61
Oct	8.67	8.70	8.67	8.61
Mar	8.73	8.77	8.70	8.70
May	8.78	8.82	0	0

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Mar	62.90	62.83	63.20	62.25
May	62.63	62.81	63.15	62.45
Jul	63.48	63.45	63.65	63.05
Oct	62.12	62.23	62.25	61.85
Dec	61.05	61.50	61.25	61.00
Mar	61.65	62.24	61.65	61.80
May	62.36	62.66	0	0
Jul	62.85	63.42	0	0

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Mar	79.75	81.50	81.25	79.20
May	82.70	84.50	84.25	82.25
Jul	85.05	86.15	86.05	84.90
Sep	86.90	88.15	88.25	86.90
Nov	86.05	87.00	87.50	87.50
Jan	88.55	88.00	90.00	89.00
Mar	88.55	90.50	90.10	90.10
May	90.50	90.50	0	0

INDICES

REUTERS (Base:September 18 1931 = 100)

Jan.22	Jan.21	mnth ago	yr ago
1706.3	1708.7	-	1602.8

DOW JONES (Base: Dec. 31 1974 = 100)

	Jan.21	Jan.20	mnth ago	yr ago
Spot	124.23	124.05	121.32	115.05
Futures	121.70	122.14	122.08	123.07

Chicago

SOYABEANS 5,000 bu min, cents/60lb bushel

	Close	Previous	High/Low	
Mar	581/2	583/2	584/0	580/0
May	584/6	587/0	587/6	583/6
Jul	589/2	591/2	592/2	588/2
Aug	591/0	592/6	593/0	590/0
Sep	589/6	591/6	593/4	589/6
Nov	595/0	597/0	598/6	594/0
Jan	602/2	603/6	605/0	601/6
Mar	610/0	611/0	0	0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Mar	21.46	21.59	21.67	21.39
May	21.68	21.81	21.88	21.63
Jul	21.87	22.00	22.10	21.83
Aug	21.92	22.04	22.13	21.89
Sep	21.93	22.05	22.15	21.92
Oct	21.93	22.02	22.15	21.93
Dec	22.01	22.09	22.20	22.00
Jan	22.00	22.17	0	0

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Mar	183.6	184.1	184.1	182.9
May	183.6	183.9	184.0	183.0
Jul	185.0	186.2	186.5	184.4
Aug	185.4	185.7	185.7	185.3
Sep	186.1	186.4	186.5	186.1
Oct	187.2	187.4	187.5	187.0
Dec	188.6	188.8	189.1	188.3
Jan	189.5	189.5	0	0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Mar	218/4	218/4	218/6	218/0
May	226/4	226/4	226/6	226/0
Jul	233/2	233/2	233/4	232/6
Sep	239/2	239/4	240/0	239/0
Dec	245/4	245/6	246/2	245/2
Mar	252/2	252/4	253/0	252/0
May	257/0	257/4	257/0	256/6
Dec	250/0	248/0	250/0	250/0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Mar	387/4	388/2	390/2	386/6
May	359/2	359/2	361/6	358/0
Jul	332/6	332/2	335/0	330/4
Sep	335/4	336/0	337/0	335/0
Dec	344/0	345/0	346/6	344/0
Mar	349/0	350/4	0	0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Feb	79.550	79.425	79.675	79.200
Apr	78.075	77.950	78.200	77.800
Jun	73.275	73.200	73.450	73.075
Aug	71.625	71.600	71.800	71.450
Oct	72.275	72.150	72.400	72.250
Dec	72.700	72.500	72.700	72.500
Feb	79.550	79.425	79.675	79.200

LIVE HOGS 40,000 lb; cents/lbs

	Close	Previous	High/Low	
Feb	43.850	43.300	43.900	43.350
Apr	43.500	43.300	43.626	43.350
Jun	47.950	47.825	48.175	47.800
Jul	47.575	47.350	47.725	47.350
Aug	45.850	45.425	45.850	45.300
Oct	41.575	41.500	41.675	41.500
Dec	42.500	42.475	42.600	42.325
Feb	42.825	42.800	43.000	42.800

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
Feb	38.400	38.575	37.450	38.300
Mar	36.800	36.850	37.600	36.700
May	37.950	38.000	38.450	37.700
Jul	38.275	38.376	38.650	38.125
Aug	37.125	36.950	37.400	36.900

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling under more pressure

STERLING continued to perform weakly against the D-Mark yesterday, falling as low as DM2.4370, following the release of poor economic data in the UK this week, *writes James Blitz*.

The pound came under strong pressure in the morning as dealers speculated on the possibility of the Bank of England cutting base rates in the wake of Thursday's very poor unemployment figure for December.

The currency recovered up to DM2.45 in the early afternoon, but later fell back to close in London at DM2.44, 1¼ pfennigs down on the day. It closed more than 1½ cents higher against the dollar, at $1.5345.

There were disturbing indications yesterday that the pound could go down to DM2.40, which many dealers see as the next important support level.

One of the leading banking counterparties in the London market said that it had seen almost no interest in buying the pound from UK corporates on Thursday, and that there was barely any improvement yesterday.

Mr Neil MacKinnon, chief economist at Citibank in London, is among those who believe that the mood of the market towards sterling has changed significantly.

He says that sterling could see DM2.37 within a month, but that it will rise up to the DM2.45 level afterwards. In his view, the January money supply figures, due out on February 3, will be crucial to the decision on whether to cut rates. A meeting of the "seven wise men" who advise the UK Treasury, on February 9th, will also be important. "They will come out in favour of a cut in base rates," he said.

However, Mr Steven Hannah, head of research at IBJ International in London, said that the money markets were now virtually discounting a full percentage point off base rates before the March budget, and that the UK authorities could ease policy without depressing the pound any further. "The only thing that might put pressure on the currency is if the rate cut comes too soon," he said.

The dollar also suffered a new bout of weakness against the D-Mark yesterday, dropping below the DM1.60 level against the D-Mark for the first time this year. It closed at DM1.59 in London, down 2¼ pfennigs on the day.

The dollar's fall came on the back of a mixed set of economic data. A strong 5.5 per cent rise in December housing starts raised hopes for good GDP growth in the fourth quarter. However, jobless claims rose 17,000 in the week to January 9, fuelling concerns that employment and incomes were growing too slowly.

£ IN NEW YORK

Jan 22	Latest	Previous Close
£ Spot	1.5270-1.5280	1.5220 1.5230
1 month	0.54-0.53pm	0.53 0.52pm
3 months	1.33-1.30pm	1.33 1.30pm
12 months	3.75-3.65pm	3.65 3.55pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Jan.22	Previous
8.30 am	79.8	80.6
9.00 am	79.6	80.7
10.00 am	79.7	80.5
11.00 am	79.5	80.5
Noon	79.6	80.1
1.00 pm	79.8	80.0
2.00 pm	79.5	80.1
3.00 pm	79.5	79.8
4.00 pm	79.7	79.8

CURRENCY RATES

Jan 22	Bank ‡ rate %	Special * Drawing Rights	European † Currency Unit
Sterling	–	0.903212	0.799772
U S Dollar	3.00	1.37785	1.21645
Canadian $	7.27	1.77302	1.56558
Austrian Sch	8.25	15.6441	13.7751
Belgian Franc	7.75	45.7687	40.3163
Danish Krone	9.50	8.53371	7.51951
D-Mark	8.25	2.22192	1.95788
Dutch Guilder	7.75	2.49970	2.20227
French Franc	10	N/A	6.61933
Italian Lira	12.00	N/A	1801.85
Japanese Yen	3.25	171.749	152.118
Norway Krone	–	9.40038	8.32419
Spanish Peseta	–	157.282	138.587
Swedish Krona	11.50	9.91983	8.78584
Swiss Franc	5.50	2.03715	1.79524
Greek Drach	19	N/A	261.598
Irish Punt	–	N/A	0.736843

‡ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland.
† European Commission Calculations.
* All SDR rates are for Jan.21

CURRENCY MOVEMENTS

Jan 22	Bank of England Index	Morgan** Guaranty Changes %
Sterling	79.7	−30.11
U.S Dollar	66.2	−10.80
Canadian Dollar	94.1	−8.20
Austrian Schilling	115.0	+16.44
Belgian Franc	116.0	+1.76
Danish Krone	118.4	+11.82
D-Mark	125.8	+31.57
Swiss Franc	110.5	+18.37
Dutch Guilder	119.7	+20.83
French Franc	110.4	−6.78
Lira	82.9	−32.54
Yen	150.8	+87.37
Peseta	100.4	−23.92

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100) **Rates are for Jan.21

OTHER CURRENCIES

Jan 22	£	$
Argentina	1.5185 - 1.5210	0.9990 - 1.0000
Australia	2.2560 - 2.2580	1.4875 - 1.4885
Brazil	22438.4 - 22453.9	14767.0 - 14767.5
Finland	8.3325 - 8.4140	5.4950 - 5.5150
Greece	322.550 - 329.000	212.640 - 216.890
Hong Kong	11.7510 - 11.7680	7.7330 - 7.7350
Iran	2305.00*	1490.00*
Korea(Sth)	1211.35 - 1230.90	788.30 - 794.50
Kuwait	0.46300 - 0.46500	0.30545 - 0.30550
Luxembourg	50.70 - 50.80	33.05 - 33.15
Malaysia	3.9285 - 3.9395	2.5890 - 2.5910
Mexico	4.7190 - 4.7220	3.1035 - 3.1055
N Zealand	2.9480 - 2.9520	1.9390 - 1.9415
Saudi Ar	5.6975 - 5.7085	3.7495 - 3.7505
Singapore	2.4970 - 2.5065	1.6420 - 1.6470
S.Af (Cm)	4.6680 - 4.6785	3.0730 - 3.0750
S.Af (Fn)	7.2575 - 7.3400	4.7730 - 4.8275
Taiwan	38.55 - 38.70	25.35 - 25.45
U.A.E.	5.5785 - 5.5915	3.6715 - 3.6735

*Floating rate. Iran Official rate £101.86 $66.80

FORWARD RATES AGAINST STERLING

	Spot	1 mth	3 mths	6 mths	12 mths
US Dollar	1.5345	1.5293	1.5214	1.5117	1.4980
D-mark	2.4400	2.4434	2.4501	2.4598	2.4697
French Fr.	8.2625	8.2972	8.3610	8.4292	8.5096
Swiss Fr	2.2400	2.2370	2.2339	2.2300	2.2183
Yen	191.50	190.93	190.02	188.70	186.21

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu Central Rates	Currency Amounts Against Ecu Jan 22	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator
Spanish Peseta	143.386	138.587	−3.35	3.68	53
Portuguese Escudo	182.194	176.288	−3.24	3.56	49
Belgian Franc	40.6304	40.3163	−0.77	0.99	21
Dutch Guilder	2.21958	2.20227	−0.78	0.99	21
D-Mark	1.96992	1.95788	−0.61	0.82	17
Danish Krone	7.51410	7.51951	0.07	0.13	−19
French Franc	6.60683	6.61933	0.19	0.02	−30
Irish Punt	0.735334	0.736843	0.21	0.00	−25

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
(17/9) Sterling and Italian Lira suspended from ERM. Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

Jan 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5110 - 1.5350	1.5340 - 1.5350	0.53-0.51cpm	4.07	1.32-1.29pm	3.40
Canada	1.9450 - 1.9660	1.9560 - 1.9570	0.09-0.04cpm	0.40	0.03-0.09dis	−0.12
Netherlands	2.7375 - 2.7645	2.7375 - 2.7475	⅛-⅜cdis	−1.09	1¾-2dis	−1.28
Belgium	50.15 - 50.80	50.70 - 50.80	2-8cdis	−1.18	11-21dis	−1.26
Denmark	9.3640 - 9.4430	9.4025 - 9.4125	3⅛-5⅛oredis	−5.34	10⅝-13⅝dis	−5.21
Ireland	0.9165 - 0.9245	0.9175 - 0.9185	1.35-1.00cpm	15.36	3.12-2.40pm	12.03
Germany	2.4345 - 2.4595	2.4375 - 2.4425	¼-⅜pfdis	−1.54	⅞-1dis	−1.54
Portugal	219.00 - 221.15	219.00 - 220.00	116-129cdis	−6.70	361-388dis	−6.82
Spain	172.40 - 174.15	172.40 - 172.70	99-116cdis	−7.48	302-343dis	−7.48
Italy	2237.40 - 2254.10	2242.50 - 2243.50	9-12liredis	−5.62	29-32dis	−5.44
Norway	10.3570 - 10.4200	10.4100 - 10.4200	2½-3½oredis	−3.53	7¾-9¼dis	−3.24
France	8.2315 - 8.3075	8.2575 - 8.2675	3¼-3⅝cdis	−4.90	9¼-10dis	−4.66
Sweden	10.9380 - 11.0100	11.0000 - 11.0100	2¼-3⅞oredis	−3.34	7¼-9½dis	−3.09
Japan	188.95 - 192.00	191.00 - 192.00	⅝-½ypm	3.52	1⅝-1⅜pm	3.13
Austria	17.15 - 17.30	17.15 - 17.18	1¼-2⅜grodis	−1.27	5-7¼dis	−1.44
Switzerland	2.2325 - 2.2540	2.2350 - 2.2450	⅜-¼cpm	1.67	¾-½pm	1.12
Ecu	1.2430 - 1.2510	1.2440 - 1.2450	0.24-0.29cdis	−2.56	0.84-0.91dis	−2.81

Commercial rates taken towards the end of London trading. Six-month forward dollar 2.30-2.25pm 12 Month 3.70-3.60pm. Corrections for 21.1.93: Germany Day's Spread 2.4485-2.4795. Netherlands Close 2.7525-2.7625.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Jan 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5110 - 1.5350	1.5340 - 1.5350	0.53-0.51cpm	4.07	1.32-1.29pm	3.40
Ireland†	1.6470 - 1.6655	1.6625 - 1.6635	2.80-2.20cpm	18.04	6.00-5.00pm	13.23
Canada	1.2815 - 1.2880	1.2820 - 1.2830	0.38-0.42cdis	−3.74	1.11-1.21dis	−3.62
Netherlands	1.7875 - 1.8135	1.7875 - 1.7885	0.79-0.83cdis	−5.44	2.10-2.15dis	−4.75
Belgium	33.05 - 33.15	33.05 - 33.15	14.40-15.40cdis	−5.40	39.00-42.00dis	−4.89
Denmark	6.1275 - 6.2000	6.1275 - 6.1325	4.00-5.50oredis	−9.30	10.75-12.75dis	−7.67
Germany	1.5895 - 1.6140	1.5895 - 1.5905	0.75-0.77pfdis	−5.74	2.00-2.03dis	−5.07
Portugal	144.25 - 145.10	144.25 - 144.35	128-131cdis	−10.77	262-272dis	−7.40
Spain	113.00 - 114.15	113.05 - 113.15	100-110cdis	−11.14	285-310dis	−10.52
Italy	1461.50 - 1487.00	1461.50 - 1462.00	11.50-12.30liredis	−9.77	32.60-34.10dis	−9.13
Norway	6.7850 - 6.8485	6.7850 - 6.7900	4.00-4.70oredis	−7.69	11.25-12.25dis	−6.92
France	5.3825 - 5.4500	5.3825 - 5.3875	3.95-4.15cdis	−9.03	10.85-11.15dis	−8.17
Sweden	7.1685 - 7.2380	7.1700 - 7.1750	4.10-4.80oredis	−7.45	11.50-12.50dis	−6.69
Japan	124.75 - 125.30	124.75 - 124.85	0.05-0.06ydis	−0.53	0.09-0.10dis	−0.30
Austria	11.3090 - 11.3450	11.3200 - 11.3250	4.87-5.27grodis	−5.37	13.30-14.40dis	−4.89
Switzerland	1.4585 - 1.4790	1.4585 - 1.4595	0.29-0.32cdis	−2.51	0.83-0.88dis	−2.34
Ecu†	1.2135 - 1.2280	1.2270 - 1.2280	0.69-0.67cpm	6.65	1.91-1.89pm	6.19

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency.

EURO-CURRENCY INTEREST RATES

Jan 22	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	7½ - 7⅜	7½ - 7¼	7¼ - 7⅛	6⅞ - 6¾	6⅝ - 6½	6⅝ - 6½
US Dollar	2⅞ - 2¾	3¼ - 3	3⅛ - 3	3⅜ - 3¼	3⅝ - 3½	3⅞ - 3¾
Can. Dollar	6⅝ - 6⅜	6¾ - 6½	6⅞ - 6⅝	7 - 6¾	7⅜ - 7⅛	7⅝ - 7⅜
Dutch Guilder	8⅝ - 8½	8⅝ - 8½	8½ - 8⅜	8¼ - 7⅞	7⅞ - 7⅝	7⅛ - 7
Swiss Franc	5⅝ - 5½	5⅝ - 5½	5½ - 5⅜	5⅜ - 5¼	5⅜ - 5¼	5⅜ - 5¼
D-Mark	8⅞ - 8¾	8⅞ - 8¾	8⅝ - 8½	8⅛ - 8	7⅝ - 7½	7⅛ - 7
French Franc	12¼ - 12⅛	12⅝ - 12¼	12 - 11¾	11⅞ - 11¾	10⅜ - 10¼	9⅜ - 9¼
Italian Lira	13½ - 11½	12½ - 12	12½ - 12	12½ - 12	12½ - 12	12½ - 12
Belgian Franc	8⅞ - 8⅜	8⅝ - 8⅜	8⅞ - 8⅜	8⅞ - 8⅜	7⅝ - 7⅜	7⅜ - 7¼
Yen	4 - 3⅞	3⅞ - 3⅝	3⅞ - 3⅝	3⅞ - 3⅝	3⅞ - 3½	3⅞ - 3½
Danish Krone	12½ - 11½	12½ - 11½	12½ - 11½	12 - 11	12 - 11	10⅞ - 9⅞
Asian $Sing	4 - 2	4½ - 2½	4 - 3	3½ - 2½	3½ - 2½	4½ - 3½
Spanish Peseta	14¼ - 14	14¼ - 14	13⅞ - 13⅝	14 - 13½	13⅞ - 13⅝	13⅝ - 13⅜
Portuguese Esc.	13¾ - 13½	14 - 13½	14⅛ - 13⅞	14⅛ - 13⅞	13⅞ - 13⅝	13⅞ - 13⅝

Long term Eurodollars: two years 4⅝-4½ per cent; three years 5¼-5⅛ per cent, four years 5¾-5⅝ per cent, five years 6⅛-6⅛ per cent nominal. Short term rates are call for US Dollar and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Jan.22	£	$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C$	B Fr.	Pta.	Ecu
£	1	1.535	2.440	191.5	8.263	2.240	2.743	2243.	1.957	50.75	172.6	1.245
$	0.651	1	1.590	124.8	5.383	1.459	1.787	1461	1.275	33.06	112.4	0.811
DM	0.410	0.629	1	78.48	3.386	0.918	1.124	919.3	0.802	20.80	70.74	0.510
YEN	5.222	8.016	12.74	1000.	43.15	11.70	14.32	11713	10.22	265.0	901.3	6.501
F Fr.	1.210	1.858	2.953	231.8	10	2.711	3.320	2715	2.368	61.42	208.9	1.507
S Fr.	0.446	0.685	1.089	85.49	3.689	1	1.225	1001	0.874	22.66	77.05	0.556
N Fl.	0.365	0.560	0.890	69.81	3.012	0.817	1	817.7	0.713	18.50	62.92	0.454
Lira	0.446	0.684	1.088	85.38	3.684	0.999	1.223	1000.	0.872	22.63	76.95	0.555
C$	0.511	0.784	1.247	97.85	4.222	1.145	1.402	1146	1	25.93	88.20	0.636
B Fr.	1.970	3.025	4.808	377.3	16.28	4.414	5.405	4420	3.856	100.	340.1	2.453
Pta	0.579	0.889	1.414	111.0	4.787	1.298	1.589	1300	1.134	29.40	100.	0.721
Ecu	0.803	1.233	1.960	153.8	6.637	1.799	2.203	1802	1.572	40.76	138.6	1.

Yen per 1,000. French Fr. per 10: Lira per 1,000: Belgian Fr. per 100: Peseta per 100.

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GILT FUTURES OPTIONS
£50,000 64ths of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
98	2-36	3-48	0-10	0-46
99	1-47	3-01	0-21	0-63
100	1-04	2-24	0-42	1-22
101	0-37	1-50	1-11	1-48
102	0-18	1-21	1-56	2-19
103	0-08	0-62	2-46	2-60
104	0-03	0-44	3-41	3-42
105	0-01	0-31	4-39	4-29

Estimated volume total, Calls 4990 Puts 3578
Previous day's open int. Calls 20412 Puts 25741

LIFFE EUROMARK OPTIONS
DM1m points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9150	0.60	1.37	0.03	0.03
9175	0.37	1.13	0.05	0.04
9200	0.22	0.91	0.15	0.07
9225	0.12	0.70	0.30	0.11
9250	0.07	0.51	0.50	0.17
9275	0.04	0.37	0.72	0.28
9300	0.02	0.25	0.95	0.41
9325	0.01	0.17	1.19	0.58

Estimated volume total, Calls 9830 Puts 9965
Previous day's open int. Calls 121621 Puts 72643

LIFFE EURO SWISS FRANC OPTIONS
SFR 1m points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9400	0.67	1.00	0.02	0.04
9425	0.44	0.78	0.04	0.07
9450	0.25	0.58	0.10	0.12
9475	0.12	0.41	0.22	0.20
9500	0.05	0.26	0.40	0.30
9525	0.02	0.16	0.62	0.45
9550	0.01	0.09	0.86	0.63
9575	0	0.05	1.10	0.84

Estimated volume total, Calls 100 Puts 0
Previous day's open int. Calls 1772 Puts 3136

LIFFE ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS
Lira 200m 100ths of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9400	1.82	2.79	0.36	1.23
9450	1.46	2.49	0.50	1.43
9500	1.14	2.21	0.68	1.65
9550	0.88	1.95	0.92	1.89
9600	0.62	1.72	1.16	2.16
9650	0.44	1.50	1.48	2.44
9700	0.29	1.30	1.83	2.74
9750	0.19	1.12	2.23	3.06

Estimated volume total, Calls 832 Puts 540
Previous day's open int. Calls 5753 Puts 3639

LIFFE BUND FUTURES OPTIONS
DM250,000 points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9150	1.50	1.75	0.03	0.27
9200	1.04	1.38	0.07	0.40
9250	0.62	1.06	0.15	0.58
9300	0.31	0.79	0.34	0.81
9350	0.14	0.57	0.67	1.09
9400	0.07	0.40	1.10	1.42
9450	0.03	0.28	1.56	1.80
9500	0.02	0.20	2.05	2.22

Estimated volume total, Calls 4603 Puts 2036
Previous day's open int. Calls 70471 Puts 66508

LIFFE SHORT STERLING OPTIONS
£500,000 points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9300	0.70	1.04	0.03	0.06
9325	0.47	0.83	0.05	0.10
9350	0.28	0.63	0.11	0.15
9375	0.16	0.45	0.24	0.22
9400	0.10	0.32	0.43	0.34
9425	0.05	0.22	0.63	0.49
9450	0.03	0.14	0.86	0.66
9475	0.01	0.10	1.09	0.87

Estimated volume total, Calls 4870 Puts 4299
Previous day's open int. Calls 83121 Puts 58974

LONDON (LIFFE)

9% NOTIONAL BRITISH GILT *
£50,000 32nds of 100%

	Close	High	Low	Prev.
Mar	100-13	100-25	100-12	100-20
Jun	101-01	101-10	101-01	101-07

Estimated volume 27803 (47883)
Previous day's open int. 63090 (58787)

US TREASURY BONDS 8% *
$100,000 32nds of 100%

	Close	High	Low	Prev.
Mar	105-28	106-05	105-29	105-18
Jun	104-21			104-11

Estimated volume 175 (27)
Previous day's open int. 727 (728)

6% NOTIONAL GERMAN GOVT. BOND *
DM250,000 100ths of 100%

	Close	High	Low	Prev.
Mar	92.97	93.09	92.90	92.97
Jun	92.98	93.07	92.95	92.97

Estimated volume 39342 (46921)
Previous day's open int. 152624 (151241)

6% NOTIONAL MEDIUM TERM GERMAN GOVT. BOND (BOBL) DM250,000 100ths of 100% *

	Close	High	Low	Prev.
Mar	97.17	97.28	97.15	97.19
Jun	97.59			97.61

Estimated volume 5192 (8531)
Previous day's open int. 2390 (0)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low
Mar	109.60	109.60	109.40
Jun	108.98		

Estimated volume 1497 (477)
Traded exclusively on APT

12% NOTIONAL ITALIAN GOVT. BOND (BTP) *
LIRA 200m 100ths of 100%

	Close	High	Low	Prev.
Mar	95.46	95.70	94.88	94.84
Jun	95.56	95.25	95.07	94.96

Estimated volume 10800 (8225)
Previous day's open int. 26360 (25912)

THREE MONTH STERLING *
£500,000 points of 100%

	Close	High	Low	Prev.
Mar	93.67	93.73	93.61	93.69
Jun	93.98	94.00	93.92	93.95
Sep	94.07	94.10	94.00	94.06
Dec	94.02	94.06	93.99	94.03
Mar	93.87	93.90	93.85	93.85
Jun	93.60	93.65	93.58	93.58

Est. Vol. (inc. figs. not shown) 58003 (104949)
Previous day's open int. 246022 (237081)

THREE MONTH EURODOLLAR *
$1m points of 100%

	Close	High	Low	Prev.
Mar	96.63	96.64	96.62	96.61
Jun	96.35	96.38	96.33	96.30
Sep	95.97	95.98	95.95	95.88
Dec	95.38	95.38	95.37	95.28

Est. Vol. (inc. figs. not shown) 1636 (1668)
Previous day's open int. 20017 (19886)

THREE MONTH EUROMARK *
DM 1m points of 100%

	Close	High	Low	Prev.
Mar	92.07	92.12	92.06	92.07
Jun	92.84	92.93	92.81	92.83
Sep	93.38	93.43	93.36	93.36
Dec	93.58	93.67	93.55	93.58
Mar	93.92	93.99	93.92	93.92
Jun	93.95	94.01	93.91	93.95

Estimated volume 50218 (83937)
Previous day's open int. 418393 (411389)

THREE MONTH ECU
ECU 1m points of 100%

	Close	High	Low	Prev.
Mar	90.72	90.73	90.65	90.61
Jun	91.66	91.71	91.65	91.63
Sep	92.28	92.30	92.25	92.25
Dec	92.63	92.63	92.58	92.57

Estimated volume 1562 (1760)
Previous day's open int. 13082 (12571)

THREE MONTH EURO SWISS FRANC
SFR 1m points of 100%

	Close	High	Low	Prev
Mar	94.65	94.66	94.57	94.59
Jun	94.96	94.96	94.90	94.91
Sep	95.25	95.25	95.20	95.18
Dec	95.32	95.31	95.30	95.25

Estimated volume 8643 (13303)
Previous day's open int. 37938 (36154)

THREE MONTH EUROLIRA INT. RATE
LIRA 1,000m points of 100%

	Close	High	Low	Prev.
Mar	87.90	87.92	87.76	87.74
Jun	88.42	88.45	88.33	88.31
Sep	88.63	88.65	88.61	88.52
Dec	88.71	88.73	88.64	88.60

Estimated volume 2566 (1643)
Previous day's open int. 15763 (15850)

FT-SE 100 INDEX *
£25 per full index point

	Close	High	Low	Prev.
Mar	2804.0	2813.0	2780.0	2785.0
Jun	2824.0	2825.0	2825.0	2805.0
Sep	2849.0			2830.0

Estimated volume 10527 (10264)
Previous day's open int. 45593 (45400)

* Contracts traded on APT. Closing prices shown.

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev
Mar	105-30	106-12	105-25	105-31
Jun	104-23	105-04	104-19	104-23
Sep	103-20	103-29	103-14	103-17
Dec	102-13	102-17	102-11	102-13
Mar	-	-	-	101-13
Jun	-	-	-	100-16
Sep	-	-	-	99-22
Dec	-	-	-	98-30
Mar	-	-	-	98-09
Jun	-	-	-	97-22

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	97.00	97.02	97.00	96.99
Jun	96.75	96.76	96.74	96.72
Sep	96.42	96.44	96.42	96.39
Dec	-	-	-	95.99

BRITISH POUND (IMM)
$ per £

	Latest	High	Low	Prev
Mar	1.5126	1.5192	1.5040	1.5144
Jun	1.4980	1.5030	1.4960	1.5046
Sep	1.4880	1.4900	1.4870	1.4960

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Mar	0.6759	0.6770	0.6736	0.6741
Jun	0.6713	0.6729	0.6701	0.6705
Sep	-	-	-	0.6679

JAPANESE YEN (IMM)
¥12.5m $ per ¥100

	Latest	High	Low	Prev.
Mar	0.7981	0.7997	0.7975	0.8001
Jun	0.7984	0.7992	0.7976	0.8000
Sep	-	-	-	0.8009

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Mar	0.6184	0.6187	0.6151	0.6149
Jun	0.6115	0.6115	0.6094	0.6080
Sep	-	-	-	0.6028
Dec	-	-	-	0.5990

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Mar	96.63	96.65	96.61	96.60
Jun	96.35	96.37	96.33	96.31
Sep	95.96	96.00	95.93	95.92
Dec	95.37	95.41	95.35	95.33
Mar	95.13	95.17	95.11	95.08
Jun	94.73	94.77	94.71	94.68
Sep	94.39	94.43	94.38	94.35
Dec	93.97	94.00	93.95	93.92

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Mar	436.25	436.60	435.60	436.30
Jun	436.45	436.75	436.00	436.65
Sep	-	-	-	437.50
Dec	-	-	-	438.40

PHILADELPHIA SE £/$ OPTIONS
£31,250 (cents per £1)

Strike Price	Calls Feb	Calls Mar	Calls Apr	Calls Jun	Puts Feb	Puts Mar	Puts Apr	Puts Jun
1.475	4.75	5.30	5.76	6.34	0.38	1.27	2.20	3.41
1.500	2.85	3.67	4.28	4.99	0.98	2.13	3.15	4.52
1.525	1.49	2.43	3.08	3.86	2.05	3.29	4.43	5.86
1.550	0.66	0.88	2.20	2.94	3.67	4.86	5.98	7.40
1.575	0.22	0.47	1.49	2.23	5.73	6.71	7.70	9.07
1.600	0.06	0.22	0.97	1.64	7.98	8.74	9.66	10.94
1.625	0.02	0.08	0.60	1.17	10.39	10.97	11.77	12.94

Previous day's open int: Calls 449,339 Puts 445,443 (All currencies)
Previous day's volume. Calls 14,973 Puts 25,236 (All currencies)

PARIS

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

	Open	Sett price	Change	High	Low	† Yield	† Open int
March	113.52	113.40	+0.02	113.62	113.36	7.99	229,186
June	114.62	114.50	+0.02	114.68	114.48	7.85	47,232
September	114.58	114.46	+0.02	114.68	114.54	7.85	2,514

Estimated volume 86,972 † Total Open Interest 278,932

THREE-MONTH PIBOR FUTURES (MATIF) (Paris interbank offered rate)

	Open	Sett price	Change	High	Low	† Yield	† Open int
March	90.28	90.28	+0.05	90.38	90.27	9.77	64,203
June	91.83	91.84	+0.06	91.90	91.81	8.22	41,087
September	92.53	92.48	-	92.55	92.46	7.52	29,806
December	92.76	92.79	+0.02	92.82	92.76	7.23	11,037

Estimated volume 35,233 † Total Open Interest 157,214

CAC-40 FUTURES (MATIF) Stock Index

	Open	Sett price	Change	High	Low	† Yield	† Open int
January	1843.0	1838.0	+1.0	1854.0	1838.0	-	26,341
February	1865.0	1858.5	+1.0	1874.0	1858.0	-	5,518
March	1882.0	1875.5	+1.0	1888.0	1877.0	-	9,742
June	1892.0	1882.5	+1.0	1892.0	1885.5	-	1,970

Estimated volume 12,826 † Total Open Interest 49,789

ECU BOND (MATIF)

	Open	Sett price	Change	High	Low	† Yield	† Open int
March	110.52	110.22	+0.16	110.38	110.00	8.46	11,537

Estimated volume 3,116 † Total Open Interest 11,537

OPTION ON LONG-TERM FRENCH BOND (MATIF)

Strike	Calls February	Calls March	Calls June	Puts February	Puts March	Puts June
112	-	1.59	2.88	0.02	0.18	0.44
113	-	0.79	-	0.07	0.36	-
114	0.06	0.27	1.47	-	0.84	1.02
115	-	0.07	0.96	-	-	-
116	-	-	0.53	-	-	-
Open Int	13,955	168,099	53,697	13,972	173,700	29,602

Estimated volume 13,438 † Total Open Interest 456,925
† All Yield & Open interest figures are for the previous day.

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.5345	1.5293	1.5214	1.5117	1.4980

BANK RETURN

BANKING DEPARTMENT	Wednesday January 20, 1993	Increase or decrease for week
	£	£
LIABILITIES		
Capital	14,553,000	
Public Deposits	2,204,247,789	+ 2,107,239,671
Bankers Deposits	1,452,970,642	- 155,439,535
Reserve and other Accounts	3,865,043,240	- 101,010,901
	7,536,814,671	+ 1,850,789,235
ASSETS		
Government Securities	1,418,571,175	+ 141,530,000
Advance and other Accounts	3,820,286,660	+ 414,197,928
Premises Equipment & other Secs	2,287,214,161	+ 1,295,157,521
Notes	10,469,497	- 105,758
Coin	273,148	+ 9,544
	7,536,814,671	+ 1,850,789,236
ISSUE DEPARTMENT		
LIABILITIES		
Notes in circulation	16,299,530,503	- 169,894,242
Notes in Banking Department	10,469,497	- 105,758
	16,310,000,000	- 170,000,000
ASSETS		
Government Debt	11,015,100	
Other Government Securities	7,642,255,391	- 389,911,491
Other Securities	8,656,729,509	+ 219,911,491
	16,310,000,000	- 170,000,000

MONEY MARKETS

Excitement on rates

THE BANK OF ENGLAND signalled no change in UK base rates yesterday, although some money market dealers believe there is now a good chance of policy being eased in the UK in the immediate future, *writes James Blitz*.

The last two days have seen a remarkable change of sentiment in the sterling cash and futures market. Last Friday week, the feeling in the market was that a base rate cut would not come before the budget on March 16, and 3-month money closed at around 7 1/16 per cent.

UK clearing bank base lending rate
7 per cent
from November 13, 1992

Thursday's extremely poor figures for unemployment and manufacturing output have raised expectations in some quarters of an immediate rate cut. Three-month money yesterday closed at 6 13/16 per cent, a ¼ percentage point down on the week.

The March short sterling contract was yesterday trading some 35 basis points up on the week at 93.73, before falling back to close at 93.62.

At that closing level, it assumes that 3-month money in March will be at 6.38 per cent.

Yesterday's Treasury Bill tender was also seen by one dealer as a sign of how bullish the market has become about rate cuts. The Bank of England offered £100m of 6 month bills at an average discounted rate of 5.9663 per cent.

The Bank of England's operations will be scrutinised in minute detail next week for any sign they give on interest rate policy.

Yesterday's shortage of £750m was seen as a conveniently neutral figure behind which the Bank could conceal its innermost thoughts, and there was no need for it to offer an early round.

Most of the early bids for cash were almost certainly at levels below base rate, and only £10m of bills were bought by the Bank at 12 o'clock. Again, conditions were a little difficult and there was late assistance of £190m.

One money market dealer yesterday circled February 4th in his diary as a date when the next policy easing could come. That is the day on which the Bundesbank council is meeting, and a cut in rates then might be followed by an easing in the UK.

However, he was bracing himself for a few days of intense speculation next week. "The trouble with this government," he said, "is that – in this sort of situation – they have a tendency to panic."

FT LONDON INTERBANK FIXING

(11.00 a.m. Jan.22) 3 months US dollars		6 months US Dollars	
bid 3⅛	offer 3¼	bid 3 5/16	offer 3 7/16

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Lunchtime	
Prime rate	6
Broker loan rate	5
Fed. funds	2⅞
Fed. funds at intervention	-

Treasury Bills and Bonds			
One month	2.27	Three year	4.79
Two month	2.80	Five year	5.80
Three month	3.04	Seven year	6.22
Six month	3.17	10-year	6.58
One year	3.43	30-year	7.32
Two year	4.30		

Jan.22	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	8.50-8.60	8.55-8.65	8.45-8.60	8.40-8.55	7.95-8.10	9.50
Paris	12¼-12⅞	11⅞-12⅛	-	11¾-11⅞	-	9.10
Zurich	5⅞-5⅝	5⅞-5⅝	-	5⅝-5⅜	-	-
Amsterdam	8.31-8.43	8.15-8.30	-	7.95-8.05	-	-
Tokyo	3⅞-3⅞	3⅞-3⅞	-	-	-	-
Milan	12⅞-12⅛	12⅞-12⅛	-	12 1/16-12½	-	-
Brussels	-	-	-	-	-	-
Dublin	16-18	30-35	25-30	18-25	16-18	-

LONDON MONEY RATES

Jan 22	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	8	7½	7¼	6 15/16	6⅝	6½
Interbank Bid	6	7¼	7⅛	6¾	6½	6⅜
Sterling CDs	–	–	7⅛	6¾	6½	6 7/16
Local Authority Deps.	7½	7½	7¼	6⅞	6⅝	6½
Local Authority Bonds	–	–	–	–	–	–
Discount Mkt. Deps	7½	7¼	–	–	–	–
Company Deposits	–	–	–	–	–	–
Finance House Deposits	–	–	7⅛	6¾	6½	6⅜
Treasury Bills (Buy)	–	–	6⅝	6½	6⅜	–
Bank Bills (Buy)	–	–	6 13/16	6 9/16	6¼	–
Fine Trade Bills (Buy)	–	–	–	–	–	–
Dollar CDs	–	–	3.06	3.16	3.30	3.65
SDR Linked Dep. Offer	–	–	5½	5⅜	5¼	5⅛
SDR Linked Dep. Bid	–	–	5⅜	5¼	5⅛	5
ECU Linked Dep. Offer	–	–	10	10	9⅜	9 1/16
ECU Linked Dep. Bid	–	–	9⅞	9⅞	9¼	8 15/16

Treasury Bills (sell); one-month 6⅝ per cent; three months 6½ per cent; six months 6¼ per cent; Bank Bills (sell): one-month 6 13/16 per cent; three months 6⅝ per cent; Treasury Bills: Average tender rate of discount 6.1067 . ECGD Fixed Rate Sterling Export Finance. Make up day December 31 ,1992 . Agreed rates for period January 26, 1993 to February 23 , 1993, Scheme I: 8.38 p.c., Schemes II & III: 8.50 p.c. Reference rate for period December 1, 1992 to December 31 , 1992, Scheme IV&V: 7.232 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 7½ from January 1 , 1993: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 3½ per cent; one-three months 6 per cent; three-six months 5½ per cent; six-nine months 5 per cent; nine-twelve months 5 per cent; Under £100,000 3½ per cent from Nov.16, 1992. Deposits withdrawn for cash 1¼ per cent.

BASE LENDING RATES

	%
Adam & Company	7
Allied Trust Bank	7
AIB Bank	7
●Henry Ansbacher	7
B & C Merchant Bank	13
Bank of Baroda	7
Banco Bilbao Vizcaya	7
Bank of Cyprus	7
Bank of Ireland	7
Bank of India	7
Bank of Scotland	7
Barclays Bank	7
Brit Bk of Mid East	7
●Brown Shipley	7
CL Bank Nederland	7
Citibank NA	7
City Merchants Bank	7
Clydesdale Bank	7
The Co-operative Bank	7
Coutts & Co	7
Credit Lyonnais	7
Cyprus Popular Bank	7
Duncan Lawrie	7
Equatorial Bank plc	7
Exeter Bank Limited	8
Financial & Gen Bank	7
●Robert Fleming & Co	7
Girobank	7
●Guinness Mahon	7
Habib Bank AG Zurich	7
●Hambros Bank	7
Hampshire Trust Plc	13.5
Heritable & Gen Inv Bk.	7
●Hill Samuel	7
C. Hoare & Co	7
Hongkong & Shanghai.	7
Julian Hodge Bank	7
●Leopold Joseph & Sons	7
Lloyds Bank	7
Meghraj Bank Ltd	7
McDonnell Douglas Bk.	7
Midland Bank	7
NatWestminster	7
Northern Bank Ltd	7
Nykredit Mortgage Bnk	7.5
●Rea Brothers	7
Roxburghe Bank Ltd	9
Royal Bk of Scotland	7
●Smith & Williamson Secs.	7
Standard Chartered	7
TSB	7
Unibank plc	7
●United Bk of Kuwait	7
Unity Trust Bank Plc	7
Western Trust	7
Whiteaway Laidlaw	7
Yorkshire Bank	7

● Members of British Merchant Banking & Securities Houses Association

MONEY MARKET FUNDS

Money Market Trust Funds

	Gross	Net	Gross CAR	Int Cr
CAF Money Management Co Ltd 48 Pembury Road, Tonbridge TN9 2JD 0732 770114				
Calcash Deposit Fund	6.62	–	6.79	3 Mth
Deposits Over £1 million.	6.72	–	6.89	3 Mth
Deposits Over £2 million.	6.82	–	7.00	3 Mth
The COIF Charities Deposit Account 2 Fore Street, London EC2Y 5AQ 071-588 1815				
Deposit.	6.70	–	6.87	3-Mth
Cent. Bd. of Fin. of Church of England‡‡ 2 Fore Street, London EC2Y 5AQ 071-588 1815				
Deposit.	6.80	–	6.98	3-Mth
Gartmore Money Management Ltd 16-18 Monument St, London EC3R 8QQ 071-236 1425 TESSA Desk 071 236 9362				
Call Fnd	6.73	5.05	6.84	6-Mth
7-day Fund	6.79	5.09	6.90	6-Mth
Special Fund	6.78	5.09	6.99	1-Mth
Dollar	1.94	1.46	2.95	3-Mth
TESSA Prime	6.01	–	6.15	3-Mth

Money Market Bank Accounts

	Gross	Net	Gross CAR	Int Cr
AIB Bank High Interest Cheque Account Belmont Rd, Uxbridge UB8 1SA 0800 282115				
£2,500-£9,999	3.25	2.44	3.29	Qtr
£10,000+	4.70	3.52	4.79	Qtr
Aitken Hume Bank plc 30 City Road, EC1Y 2AY 071-638 6070				
Treasury Acc	5.50	4.125	5.61	Qtr
Mth Int Chq £1,000-£4,999	5.50	4.125	5.64	Mth
Mth Int Chq £5,000-£49,999	6.00	4.50	6.17	Mth
Mth Int Chq £50,000+	6.50	4.875	6.70	Mth
Allied Trust Bank Ltd 97-101 Cannon St, London, EC4N 5AD 071-626 0879				
TREMNA (£2,001+)	7.76	5.82	7.76	Yearly
TOMNA (£2,001+)	7.23	5.42	7.23	Yearly
OMNA (£2,001+)	6.91	5.18	6.91	Yearly
HICA (£2,001+)	5.60	4.20	5.75	Mth
HICMA (£2001+)	6.40	4.80	6.59	–
Premier TESSA	9.49	7.12	9.49	Yearly
American Express Bank Ltd Sussex House, Burgess Hill RH15 9AD 0444 232444 High Performance Cheque Account				
£500-£999	2.00	1.50	2.02	Mth
£1,000-£4,999	5.50	4.13	5.64	Mth
£5,000-£9,999	5.75	4.31	5.90	Mth
£10,000-£24,999	6.00	4.50	6.17	Mth
£25,000-£49,999	6.25	4.69	6.43	Mth
£50,000+	6.75	5.06	6.96	Mth
Bank of Ireland High Interest Cheque Acc 36-40 High St, Slough SL1 1EL 0753 516516				
£10,000+	5.25	3.94	5.35	Qtr
£2,000-£9,999	5.00	3.75	5.10	Qtr
Bank of Scotland 38 Threadneedle St, EC2P 2EH 071-601 6446				
MM Chq Acc £2,500-£24,999	5.64	4.23	5.79	Mth
£25,000-£249,999	5.88	4.41	6.04	Mth
£250,000+	6.75	5.06	6.96	Mth
Bank of Wales – Business Accounts Kingsway, Cardiff CF1 4YB 0222 229922				
Current Account £25,000+	5.00	–	5.09	Qtr
Investment Account £25,000+	6.00	–	6.16	Mth
Barclays Select PO Box 120, Westwood Bs Pk Coventry 0800 400100				
£2,000-£9,999	5.00	3.75	5.00	Yearly
£10,000-£24,999	5.90	4.43	5.90	Yearly
£25,000-£49,999	6.30	4.73	6.30	Yearly
£50,000+	6.90	5.18	6.90	Yearly
Barclays Prime Account H.I.C.A. PO Box 125, Northampton 0604 252891				
£1,000-£2,499	3.00	2.25	3.03	Qtr
£2,500-£9,999	3.50	2.63	3.55	Qtr
£10,000-£24,999	4.00	3.00	4.06	Qtr
£25,000+	4.60	3.45	4.68	Qtr
Brown Shipley & Co Ltd Founders Court, Lothbury, London EC2 071-606 9833				
HICA	5.88	4.41	6.00	Qtr
Prof Demand A/c	5.88	4.41	6.00	Qtr
Caledonian Bank Plc 8 St Andrew Square, Edinburgh EH2 2PP 031 556 8235				
HICA	6.5	4.875	–	Yearly
Cater Allen Ltd 25 Birchin Lane, London EC3V 9DJ 071-623 2070				
HICA	5.50	4.13	5.64	Mth
Consort £5,000 min.	6.125	4.60	6.30	Mth
TESSA	6.50	–	6.70	Mth
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH. 071-248 4000				
£2,500-£19,999	5.75	4.31	5.90	Mth
£20,000-£49,999	6.00	4.50	6.17	Mth
£50,000-£99,999	6.25	4.69	6.43	Mth
£100,000+	6.50	4.88	6.70	Mth
$5,000-$49,999	1.50	1.13	1.51	Mth
$50,000-$99,999	2.00	1.50	2.02	Mth
$100,000-$199,999	2.25	1.69	2.27	Mth
$200,000+	2.50	1.88	2.53	Mth
Many other currencies are available – for rates please phone ext 2168				
Clydesdale Bank Flexible Solution Acc 30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
£10,000-£29,999	5.15	3.86	5.25	Qtr
£30,000-£99,999	5.25	3.94	5.35	Qtr
£100,000-£199,999	5.35	4.01	5.46	Qtr
Confederation Bank Limited PO Box 104, Primett Rd, Stevenage 0438 744500				
60 Days Notice Acc £25,000+	7.70	5.775	7.85	6-Mth
Mthly Inc £25,000+	7.20	5.400	7.44	Mth
1 Yr Fixed Rate £1,000+	6.50	4.875	6.50	Yearly
5 Yr Fixed Rate £1,000+	7.50	5.625	7.50	Yearly
The Co-operative Bank PO Box 300, Skelmersdale, Lancs 0345 252000				
TESSA	7.00	–	–	Yearly
Pathfinder – Card Based Current Account				
All Balances	6.81	5.11	7.03	Mth
Investment 90 – 90 Day Notice Savings				
£50,000+	6.75	5.06	6.86	6-Mth
£25,000-£49,999	6.25	4.69	6.35	6-Mth
£10,000-£24,999	5.75	4.31	5.83	6-Mth
£5,000-£9,999	4.75	3.56	4.81	6-Mth
Top Tier – Instant Access Savings				
£50,000+	5.50	4.13	5.58	6-Mth
£10,000-£49,999	5.00	3.75	5.06	6-Mth
£5,000-£9,999	4.00	3.00	4.04	6-Mth
£1,000-£4,999	3.00	2.25	3.02	6-Mth
£1-£999	1.50	1.13	1.51	6-Mth
Coutts & Co Reserve Account 15 Lombard St, London EC3V 9AU 071-623 1013				
For personal customers				
£50,000+	5.00	3.75	5.10	Qtr
£20,000-£49,999	4.50	3.375	4.58	Qtr
£5,000-£19,999	4.00	3.00	4.06	Qtr
For businesses, charities and societies				
£100,000-£1,000,000	4.50	3.375	4.58	Qtr
£25,000-£99,999	4.25	3.19	4.32	Qtr
£10,000-£24,999	3.50	2.625	3.55	Qtr
Coutts Composite Account for clients money 27 Bush Lane London EC4R 0AA 071-623 3434				
Rates negotiable up to	6.625	–	–	–
Dao Heng Bank (London) PLC Premier Acc 86 Newman Street, W1P 3LD 071-631 3313				
£2,500-£10,000	5.50	4.13	5.61	Qtr
£10,001-£20,000	6.00	4.50	6.14	Qtr
£20,000+	6.75	5.06	6.92	Qtr
Savings Account	4.50	3.375	4.58	Qtr
Davenham Tst Plc–Davenham 500 Acc 8 St John St, Manchester M3 4DU 061 832 8484				
£10,000+ 6Mths	10.00	7.50	–	6-Mth
£10,000+ 1 Year	10.00	7.50	–	Yearly
Fidelity Money Market Account Fidelity Brokerage Services Ltd Oakhill House Hildenborough Kent TN11 9DZ				
£1-£49,999	5.50	4.125	5.61	Qtr
£50,000-£249,999	6.00	4.50	6.14	Qtr
£250,000-£499,999	6.625	4.969	6.79	Qtr
£500,000+ Money Market Rates on request				
Gartmore Money Management Ltd 16-18 Monument St London EC3R 8QQ 071-236 1425				
HICA £10,000+	5.75	4.31	5.87	3-Mth
Halifax Bldg Soc Asset Reserve Cheque Acc Trinity Road, Halifax HX1 2RG 0422 335333				
£5,000-£9,999	5.50	4.13	5.61	Qtr
£10,000-£24,999	6.20	4.65	6.35	Qtr
£25,000-£49,999	6.55	4.91	6.71	Qtr
£50,000 and above.	7.35	5.51	7.56	Qtr
Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF1 3BX 0222 220800				
6 Mth Fixed Rate Dep Acc	8.00	6.00	–	–
Extra High Interest Deposit Account				
£50,000+	7.75	5.81	7.98	Qtr
£10,000+	7.50	5.63	7.71	Qtr
£5,000+	7.00	5.25	7.19	Qtr
Humberclyde Finance Group 5 Bartley Way, Hook, Basingstoke 0256 760000				
£50,000+	7.00	5.25	7.19	Qtr
Leopold Joseph & Sons Limited 29 Gresham Street, London EC2V 7EA 071 588 2323 Treasury High Interest Cheque Account				
£25,001-£100,000	6.50	4.875	6.6603	Qtr
£100,001 plus	6.75	5.0625	6.9230	Qtr
Kleinwort Benson Ltd 158 Kentish Town Rd. London NW5 2BT 071 267 1586				
H I C A (£2,500+)	6.25	4.6875	6.4302	Daily
Lloyds Bank – Investment Account 71 Lombard St, London EC3P 3BS 0272 433372				
£50,000 and above	6.00	4.50	6.00	Yearly
£25,000+	5.70	4.28	5.70	Yearly
£10,000+	5.50	4.13	5.50	Yearly
Midland Bank plc PO Box 2, Sheffield. 0742 529394				
Exchequer Acc £5000+	5.25	3.94	5.25	Yearly
£10,000+	6.00	4.50	6.00	Yearly
£25,000+	6.50	4.88	6.50	Yearly
£50,000+	7.50	5.63	7.50	Yearly
TESSA	6.75	–	6.75	Yearly
NatWest Crown Reserve Account 41 Lothbury London, EC2P 2BP 0800 200 400				
£50,000+	6.75	5.06	6.92	Qtr
£25,000-£49,999	6.375	4.78	6.53	Qtr
£10,000 to £24,999	5.875	4.41	6.01	Qtr
£2,000-£9,999	5.375	4.03	5.48	Qtr
Nationwide Bldg Soc – BusinessInvestor Business High Interest Cheque Account Pipers Way Swindon L, SN38 1NW 0800 335599				
£2,000-£4,999	4.90	3.68	4.99	Qtr
£5,000-£9,999	5.40	4.05	5.51	Qtr
£10,000-£24,999	5.90	4.43	6.03	Qtr
£25,000-£49,999	6.40	4.80	6.56	Qtr
£50,000+	6.90	5.18	7.08	Qtr
Portman Bldg Soc Prestige Cheque Account Richmond Hill, Bournemouth, BH2 6EP 0800 663663				
£50,000+	7.35	5.51	7.35	Yearly
£30,000-£49,999	6.25	4.69	6.25	Yearly
£20,000-£29,999	5.25	3.94	5.25	Yearly
£10,000-£19,999	4.25	3.19	4.25	Yearly
£2,500-£9,999	3.25	2.44	3.25	Yearly
Provincial Bank PLC 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H I C A (£1,000+)	5.50	4.13	5.64	Mth
Royal Bank of Scotland plc Premium Acc 42 St Andrew Sq, Edinburgh EH2 2YE. 031-523 8302				
£50,000+	6.00	4.50	6.14	Qtr
£25,000-£49,999	5.60	4.20	5.72	Qtr
£10,000-£24,999	5.00	3.75	5.09	Qtr
£5,000-£9,999	3.50	2.63	3.55	Qtr
£2,000-£4,999	3.00	2.25	3.03	Qtr
Save & Prosper/Robert Fleming 16-22 Western Rd. Romford RM1 3LB 0800 282101				
Client Account	5.50	4.13	5.65	Daily
TESSA Fixed 1 Year.	5.24	–	5.375	Mth
TESSA Variable	6.79	–	7.00	Mth
Tyndall & Co Ltd 29-33 Princess Victoria St, Bristol 0272 744720				
Demand Acc.	05.75	4.31	05.87	Qtr
HIMA £1,000+	05.63	4.22	05.74	Qtr
HIMA £100,000+	05.88	4.40	06.00	Qtr
Master Plus.	05.50	4.12	05.61	Qtr
TESSA	06.13	–	06.26	Qtr
ULC Trust Limited 1 Great Cumberland Pl, London W1H 7AL 071-258 0094				
£10,000-90 day notice	8.50	6.38	8.77	3-Mth
£10,000-180 day notice	9.25	6.94	9.46	6-Mth
United Dominions Trust Ltd PO Box 135, Abbey St, Reading RG1 3EB 0734 560411 Capital Plus Cheque Account				
£1,000+	6.25	4.69	6.40	Qtr
J. Henry Schroder Wagg & Co Ltd 120 Cheapside, London EC2V 6DS 071-382 6000				
Special Acc	6.50	4.88	6.65	Mth
£10,000 and above	6.75	5.06	6.91	Mth
Western Trust High Interest Cheque Acc The Moneycentre, Plymouth PL1 1SE 0752 224141				
£15,000+	6.50	4.88	6.66	Qtr
£5,000-£14,999	6.25	4.69	6.40	Qtr
£1,000-£4,999	6.00	4.50	6.14	Qtr
Wimbledon & South West Finance PLC 114 Newgate St, London EC1 7AE 071-606 9485				
High Int Cheque Acc.	6.25	4.69	6.40	Qtr

NOTES– Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year. 'Compounded Annual Rate' Int Cr: Frequency at which interest is credited to the account.

HALLWOOD HOLDINGS S.A.
société anonyme
Registered Office : LUXEMBOURG, 14, rue Aldringen
Commercial Register Section B No 13.142
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An annual general meeting of shareholders of HALLWOOD HOLDINGS S.A. will be held at its registered office, 14, rue Aldringen, Luxembourg, on 1st February 1993 at 10.30 a.m. for the purpose of considering and voting on the following matters :

1. To hear and accept:
   a. the management report of the Board of Directors.
   b. the report of the Statutory Auditor.
2. To approve the annual accounts of the Company for the year ended 30th September 1992.
3. To discharge and grant full indemnity to the directors and the auditor with respect to their performance of duties during the year ended 30th September 1992.
4. To re-elect Messrs A.J. Gumbiner, B.M. Troup, H.P. Holinger and H.C.S. Warendorf as directors of the Company until the next annual general meeting of shareholders and to provide for the directors' remuneration.
5. To re-elect Deloitte & Touche Luxembourg as the statutory auditor of the Company until the next annual general meeting of shareholders.
6. Appropriation of profits.
7. Any other business.

The shareholders are advised that no quorum for the statutory meeting is required and that decisions will be taken by the majority of shares present or represented.

In order to take part at the meeting the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the Company, 14 rue Aldringen, Luxembourg or with the following bank:

Interallianz Bank Zürich A.G.
Stadthausquai 1
8022 Zürich
Switzerland

By order of the Board of Directors

SUNKYONG INDUSTRIES LIMITED
US$50,000,000 FLOATING RATE NOTES DUE 1998
(Redeemable at the option of Noteholders in April 1996 and April 1997 and at the option of the Issuer on any interest payment date falling in or after April 1996)

In accordance with the provisions of the Notes, notice is hereby given as follows:

- Interest period: January 21st, 1993 to April 21, 1993
- Interest payment date: April 21, 1993
- Interest rate: 3.6875% per annum
- Coupon amount: US$2,304.69 per note of US$250,000

AGENT BANK
BANQUE INTERNATIONALE À LUXEMBOURG

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc
No. of bargains included 2825

Treasury 13¾% Stk 2000/03 - £130⅝ 130⅞
Exchequer 10½% Stk 2005 - £114⅞
Guaranteed Export Finance Corp PLC 11⅞% Gtd Nts 1994 (Br - £104.47 (18Ja93)
12¼% Gtd Ln Stk 2002(Reg) - £125⅝
12¾% Gtd Ln Stk 2002(Br£10000&100000) - £125⅝

Corporation and County Stocks
No. of bargains included 2

London County 2½% Cons Stk 1920(or after) - £23
Corp of London 3½% Deb Stk 83/93 - £99½Φ
Birmingham Corp 3½% Stk 1946(or after) - £33 (20Ja93)
Birmingham District Council 11½% Red Stk 2012 - £115⅞ (20Ja93)
Glasgow Corp Gas 6½% Ann Stk(Perp) - £30 (15Ja93)
Kirklees Metropolitan Council 11.8% Red Stk 2031 - £111⅜ (20Ja93)
Leeds(City of) 13½% Red Stk 2006 - £128
Liverpool Corp 2¾% Red Stk 1925(or after) - £27 (18Ja93)
Newcastle-Upon-Tyne(City of) 11¼% Red Stk 2017 - £109 (20Ja93)

UK Public Boards
No. of bargains included 3

Agricultural Mortgage Corp PLC 6¼% Deb Stk 92/94 - £97⅜
7¼% Deb Stk 91/93 - £99 (19Ja93)
10¼% Deb Stk 92/95 - £101¼ (19Ja93)
Port of London Authority 3% Port of London A Stk 29/99 - £73 (19Ja93)

Commonwealth-Government
No. of bargains included 1

South Australian 3% Cons Ins Stk 1916(or after) - £25

Foreign Stocks, Bonds, etc-(coupons payable in London)
No. of bargains included 128

Rio De Janeiro(State of)Brazil 5½% Cnv(Stlg Ln Bds)(A-now 1¾%) - £15 (18Ja93)
A.M.P (U.K.) PLC 13% Bds 2015 (Br £5000&100000) - £124⅛ (19Ja93)
Abbey National PLC 9¾% Nts 1993 - $103.31 103.41 (20Ja93)
Abbey National Sterling Capital PLC 10⅛% Subord Gtd Bds 2002 (Br £ Var) - £106⅝ (18Ja93)
Abbey National Treasury Servs PLC 5⅝% Gtd Nts 1995 (Br $Var) - $100½ 101½
10⅞% Gtd Nts 1997 (Br £Var) - £108⅝ (20Ja93)
11.80% Gtd Nts 1996 (Br L Var) - £97.95 (18Ja93)
Agricultural Mortgage Corp PLC 11½% Nts 1994 (Br£1000,10000&100000) - £105¼ 6⅛ (18Ja93)
Allied-Lyons PLC 10⅝% Bds 1999(Br£5000&100000) - £108¼Φ
Asda Finance Ld 10⅛% Cnv Cap Bds2005(Br £5000&100000) - £109⅛ (19Ja93)
BAA PLC 11¼% Bds 2016 (Br £10000&100000) - £116 (18Ja93)
BP America Inc 9½% Gtd Nts 1994 - £102⅝ (19Ja93)
9½% Gtd Nts 1998 (Br £ Var) - £104⅞ (19Ja93)
BP Developments Australia Ld 11¼% Gtd Bds 2001 (Br £ Var) - £111⅝ (18Ja93)
Barclays Bank PLC 12¾% Senior Subord Bds 1997(Br£Var) - £116¾Φ
Blue Circle Industries PLC 6¾% Subord Cnv Bds 2002 - £99 (15Ja93)
Blue Circle Industries Capital Ld 10½% Cnv Cap Bds 2005(Br£5000&100000) - £112⅝ (19Ja93)
Bradford & Bingley Building Society Fltg Rate Nts 1995 (Br £10000) - £99.775 (18Ja93)
British Aerospace PLC 10¾% Bds 2014 (Br£10000&100000) - £89⅞
11¼% Bds 2008 (Br £1000&10000) - £101Φ ⅛Φ
British Airways PLC 9⅝% Nts 1997 - £102⅞ ⅛ (18Ja93)
10% Bds 1998 - £105⅛ (18Ja93)
10⅞% Bds 2008 - £104⅝
British Gas PLC 7⅝% Nts 1997 (Br £ Var) - £99½ 100 (20Ja93)
10⅛% Bds 2001(Br £1000,10000&100000) - £111⅝
12¾% Bds 1995 (Br£1000&10000) - £110.22 ½ (18Ja93)
British Land Co PLC 12½% Bds 2016 (Br£10000&100000) - £105⅛
British Telecom Finance BV 8⅝% Gtd Bds 1994 - $106.06 106.16 (20Ja93)
British Telecommunications PLC 13⅛% Nts 1993 (Br£100,1000&10000) - £100.23 (20Ja93)
Zero Cpn Bds 2000 - £56¾ (19Ja93)
Burmah Castrol Capital(Jersey) Ld 9½% Cnv Cap Bds 2006(Reg) - £132¼ ½ 3¼ ½
9½% Cnv Cap Bds 2006(Br£5000&50000) - £131
Cable & Wireless Int Finance BV 10⅛% Gtd Bds 2002 (Br £10000&100000) - £105¾ .8875 (18Ja93)
Citicorp Overseas Finance Corp NV 10% £/$ Opt Gtd Bds 1993 - £100⅛ (20Ja93)
Commercial Union PLC 10¾% Gtd Bds 2002 (Br £ Var) - £106⅞ (18Ja93)
Commonwealth Bank of Australia 14% Nts 1994 (Br$A1000&10000) - $A108⅜ (20Ja93)
Cookson Finance NV 5¾% Gtd Red Cnv Prf 2004 (BrShs 1&5) - £126⅛
Daily Mail & General Trust PLC 8¾% Exch Bds 2005 (Br£1000&5000) - £129⅝ (20Ja93)
Dawson Finance NV 9¾% GtdRedCnvPrf 2004(CertsToBr £116) - £111 2 (19Ja93)
Dixons Group (Capital) PLC 6¾% Cnv Gtd Bds 2002 (Br£5000&50000) - £87½
ECC Group PLC 6½% Cnv Bds 2003 - £100 (19Ja93)
Eksportfinans AS 7⅞% Nts 1993 (Sep 1986 issue) - $102.15 102⅛ (20Ja93)
12.25% Nts 1996 (Br L Var) - L98.7 (15Ja93)
Elf Enterprise Finance PLC 8¾% Gtd Exch Bds 2006 (Reg £5000) - £99½ (20Ja93)
8¾% Gtd Exch Bds 2006(Br£5000&100000) - £99¼ (18Ja93)
Enterprise Oil PLC 10⅜% Nts 1996 (Br £5000&100000) - £107 ¼ (15Ja93)
Far Eastern Textile Ld 4% Bds 2006 - $101 101½ (19Ja93)
Finland(Republic of) 9¾% Nts 1997 (Br£ Var) - £105¼ (20Ja93)
10⅝% Bds 1997 - £107¼
10⅝% Bds 2008 - £102
10⅞% Bds 1998 - £109⅝
Fisher (Albert) Finance N.V 5¾% Gtd Red Cnv Prf 2004 - £120 (15Ja93)
Forte PLC 8⅝% Bds 1997 (Br £5000) - £98⅜ (20Ja93)
General Electric Credit Int'l NV Zero Cpn Gtd Nts 10/7/96 - $83 (20Ja93)
Guaranteed Export Finance Corp PLC 10⅝% Gtd Bds 2001 (Br£Var) - £111⅝ (19Ja93)
Guinness PLC 10⅜% Nts 1997 (Br £1000 & 10000) - £108¼ (18Ja93)
Halifax Building Society 10⅜% Nts 1997 - £107 (15Ja93)
11% Subord Bds 2014(Br£10000&100000) - £106⅝ 7
Fltg Rate Nts 1995(Br£10000&50000) - £100.105 (18Ja93)
Hanson PLC 9½% Cnv Subord 2006 (Br £Var) - £112
Hanson Trust PLC 10% Bds 2006 (Br£5000) - £99⅝ (19Ja93)
Harrisons & Crosfield PLC 7½% Subord Cnv Bds 2003 - £95⅛ (18Ja93)
Hitachi Credit Corp 7⅛% Nts 1998 (Br $1000,10000&100000) - $102⅝
Hydro-Quebec 12¾%DbsSrsH18/3/2015(Br£10000&100000) - £120⅜ ⅝ (19Ja93)
Imperial Chemical Industries PLC 9¾% Bds 2005 - £100⅛ (19Ja93)
10% Bds 2003 - £104.575
International Bank for Rec & Dev 9¾% Bds 2007 (Br£5000) - £100⅞ ½ ¾ (20Ja93)
10% Bds 1999 - £106½
10⅜% Nts 1999 (Br£5000) - £108⅝ (19Ja93)
10⅜% Nts 1994 - £105⅝
Italy(Republic of) 10½% Bds 2014 (Br£10000&50000) - £103.95
Kyushu Electric Power Co Inc 8% Nts 1997 (Br £ Var) - £100⅜ ⅞ (18Ja93)
Ladbroke Group Finance(Jersey)Ld 9% Cnv Cap Bds 2005 (Br£5000&100000) - £95
Land Securities PLC 9½% Bds 2007 - £94Φ
6¾% Cnv Bds 2002 - £89½
9⅜% Cnv Bds 2004 (Br£5000&50000) - £102 (18Ja93)
Lasmo PLC 7¾% Cnv Bds 2005 - £80¾ (18Ja93)
9¾% Nts 1999 (Br £ Var) - £99¾ 100
Leeds Permanent Building Society 7½% Nts 1997(Br£Var) - £96 (18Ja93)
10⅛% Subord Bds 1998 (Br£5000) - £107⅝ 8⅝ (19Ja93)
Lewis (John) PLC 10⅝% Bds 1998 (Br £10000&100000) - £107½ (20Ja93)
Lewis (John) PLC 10½% Bds 2014 (Br£10000&100000) - £103⅞ (18Ja93)
Lloyds Bank PLC 10⅛% Subord Bds 1998(Br£10000) - £106⅝ 7½ (18Ja93)
MEPC PLC 9⅞% Bds 2004 - £95⅜ (15Ja93)
10⅜% Bds 2003 - £98.45 (15Ja93)
12% Bds 2006 (Br £10000 & 100000) - £109.7825 (20Ja93)
Marks & Spencer Finance PLC 9⅞% Gtd Nts 1993 - £100⅜ (15Ja93)
Mowlem (John) & Co PLC 11½% Gtd Bds 2013 (Br£10000) - £92 (15Ja93)
National Grid Co PLC 7⅞% Bds 1998 (Br £ Var) - £99 (15Ja93)
National Power PLC 10⅝% Bds 2001 (Br £10000&100000) - £108⅝ ½ (20Ja93)
National Westminster Bank PLC 11¾% Subord Nts 2001 (Br £Var) - £113⅞ (19Ja93)
11½% Undated Subord Nts (Reg) - £103¾ 4
11½% Undated Subord Nts (Br £1000) - £103¾
Nationwide Building Society 11⅝% Nts 1997 (Br £5000 & 100000) - £110⅞
New Zealand 9% Nts 1994 - $106 105.65 (15Ja93)
Fltg Rate Nts 1997(Br£5000&50000) - £100.325 (18Ja93)
Nippon Telegraph and Telephone Corp 6⅝% Nts 1997 (Br $ Var) - $100¾ 101⅜
6⅞% Nts 1997 (Br $Var) - $103.7 103.9 (19Ja93)
Norway (Kingdom of) 7% Nts 1996 (Br $5000&100000) - $104⅞ 104¾ (18Ja93)
7¼% Nts 1997 (Br $5000&100000) - $104½ 104.6 (19Ja93)
Fltg Rte Nts December 2002 (Br $ Var) - $100⅛ (18Ja93)
Osterreichische Postsparkasse 10⅛% Nts 1994 (Br$5000&100000) - $107.15 107⅛ (20Ja93)
Pearson Sterling Finance PLC 10⅝% Gtd Bds 2002 - £106⅞ ½ (19Ja93)
PepsiCo Capital Corp NV 8% Cnv Sub Debs 1996 - £626.07Φ
Prudential Finance BV 9⅜% Gtd Bds 2007 (Br£5000&100000) - £96⅛ (19Ja93)
RMC Capital Ld 8¾% Cnv Cap Bds 2006 (Br £5000&50000) - £101 ⅛ (18Ja93)
Redland Sterling Funding PLC 10⅞% Gtd Bds 2001 (Br £Var) - £107½ (18Ja93)
Royal Bank of Scotland PLC 10⅝% Subord Bds 1998 (Br£5000&25000) - £107⅝Φ
Sainsbury(J) PLC 8½% Bds 1996 (Br $5000&100000) - £175½ (20Ja93)
Sainsbury (J.)(Channel Islands)Ld 8½%CnvCapBds 2005(Br - £176⅛ ⅛ (18Ja93)
Severn Trent PLC 11½% Bds 1999 (Br £5000&100000) - £112⅞ (20Ja93)
11⅝% Bds 2001 (Br £5000&100000) - £113⅛ (20Ja93)
Slough Estates PLC 10% Bds 2007 - £89⅞Φ
Smith & Nephew Finance N.V. 8¼% Gtd Red Cnv Prf 2004 (Br) - £124⅛ (15Ja93)
Tarmac Finance (Jersey) Ld 9½% Cnv Cap Bds 2006 (Reg £1000) - £89⅛
9½% Cnv Cap Bds 2006(Br £5000&50000) - £85⅛ 6⅜
Tate&Lyle IntFin PLC/Tate&Lyle PLC 5¾% T&LItFnGdBds 2001(Br) W/WtsT&LPLC - £89 (20Ja93)
Tesco PLC 10½% Bds 2002 (Br £Var) - £105⅝ 7⅛
Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg £1) - £128.44 ⅛ ¼ .9 .19 ⅛ ½
9% Cnv Cap Bds 2005(Br£5000&10000) - £128¾
Thames Water PLC 9½% CnvSubordBds 2006(Br£5000&50000) - £128⅛Φ ⅝Φ
Thames Water Utilities Finance PLC 10½% Gtd Bds 2001 - £109⅝
3i Group PLC 9⅞% Nts 1994 - £101⅛ (15Ja93)
10⅝% Gtd Bds 2001(Br£1000&10000) - £108⅝ (20Ja93)
Tokyo Electric Power Co Inc 7⅞% Nts 1997 (Br $C5000) - $C99⅛ 99½ (19Ja93)
Toyota Motor Corp 6⅝% Bds 1997(Br $Var) - $103.2 103½ (18Ja93)
Trafalgar House PLC 10⅛% Bds 2014 (Br£10000&100000) - £92 ½ (18Ja93)
United Kingdom 7⅛% Bds 1997(BrDM1000&10000) - DM101.05 (18Ja93)
7⅛% Bds 2002(Br$Var) - $102.7
8¼% Treasury Nts 24/1/95 (Br ECU Var) - EC100.01 100.03 (15Ja93)
9⅛% Bds 2001(Br ECU1000,10000&100000) - £104⅛ (19Ja93)
Victorian Pblc Athrs Fin Agency 9⅞% Gtd Bds 1999(Br£Vars) - £103.7625 (20Ja93)
Woolwich Building Society 11% Nts 1998 - £109 ⅜ ⅛ (20Ja93)
Woolwich Building Society 11⅜% Subord Nts 2001 - £109⅝ 10⅜ (20Ja93)
Deutsche Bank AG $50m 8.2% Nts 11/6/97 (Br$ Var) - £87 (20Ja93)
Queensland Treasury Corp $A10m 8% Nts 14/8/2001 - $A93.493 (18Ja93)
Sweden(Kingdom of) $2000m 5½% Nts 1995 (Br $ Var) - $100.35 (20Ja93)
£800m 7½% Nts 3/12/97 - £99 ⅝ ⅞

Sterling Issues by Overseas Borrowers
No. of bargains included 22

Bank of Greece 10¾% Ln Stk 2010(Reg) - £100⅜ (18Ja93)
Credit Foncier De France 10¼%GtdSerLnStk2011,12,13,14(Reg) - £110½
European Investment Bank 9% Ln Stk 2001 (Reg) - £103⅝
9% Ln Stk 2001 (Br£5000) - £103⅞ (18Ja93)
9¼% Ln Stk 2009 - £102⅝
10⅛% Ln Stk 2004(Reg) - £110⅜ 1
11% Ln Stk 2002(Reg) - £114⅞ ⅜ (20Ja93)
Finland(Republic of) 11½% Ln Stk 2009 (Reg) - £113.075 ⅛ ⅜ (19Ja93)
Inco Ld 15⅜% Uns Ln Stk 2006 $ Rep Opt - £129 (18Ja93)
International Bank for Rec & Dev 9½% Ln Stk 2010(Reg) - £103⅝
11.5% Ln Stk 2003 - £117.6875 ⅝
Ireland 12½% Ln Stk 2008(Reg) - £123⅞ (20Ja93)
Malaysia 10¾% Ln Stk 2009(Reg) - £102
New Zealand 11¾% Stk 2008(Reg) - £112⅛ ⅜ (20Ja93)
11⅞% Stk 2014(Reg) - £116⅜ (18Ja93)
Petroleos Mexicanos 14½% Ln Stk 2006 - £116
Portugal(Rep of) 9% Ln Stk 2016(Reg) - £93 ⅜ (19Ja93)
9% Ln Stk 2016(Br) - £93⅜ (19Ja93)
Spain(Kingdom of) 11¾% Ln Stk 2010(Reg) - £118⅝ (18Ja93)
Sweden(Kingdom of) 9¾% Ln Stk 2014(Reg) - £101⅞ 2
United Mexican States 16½% Ln Stk 2008(Reg) - £132 (19Ja93)

Listed Companies(excluding Investment Trusts)
No. of bargains included 34486

AECI Ld 5½% Cum Prf R2 - 40 (20Ja93)
APV PLC 5.25% Cum Prf £1 - 73
ASH Capital Finance(Jersey)Ld 9½% Cnv Cap Bds 2006 (Reg Units 100p) - £83
9½% Cnv Cap Bds 2006 (Br £Var) - £83
Aberdeen Trust PLC Ord 10p - 27⅛ 30 1
Abtrust Atlas Fund Shs of NPV(United States Portfolio) - £2 1083Φ
Aetna Malaysian Growth Fund(Cayman)Ld Ord $0.01 - £7⅛ 7.45 7.7
Albert Fisher Group PLC ADR (10:1) - $10⅛ (15Ja93)
Alexander & Alexander Services Inc Shs of Class C Com Stk $1 - £18⅛ (15Ja93)
Alexon Group PLC 5% Cum Prf £1 - 45 5 (20Ja93)
6.25p (Net) Cnv Cum Red Prf 10p - 55Φ
Allied London Properties PLC 10⅜% 1st Mtg Deb Stk 2025 - £99⅝ (15Ja93)
Allied-Lyons PLC ADR (1:1) - $9.2
5¼% Cum Prf £1 - 54 (15Ja93)
7½% Cum Prf £1 - 76
3¾% Red Deb Stk 87/97 - £82 (18Ja93)
7⅛% Red Deb Stk 88/93 - £99 (20Ja93)
11¾% Deb Stk 2009 - £118⅛ ⅜ (20Ja93)
5¼% Uns Ln Stk - £50
5¾% Uns Ln Stk - £55
7½% Uns Ln Stk 93/98 - £97
Alvis PLC 5.5% Cnv Cum Non-Vtg Red Prf £1 - 48 50 ½ 1
American Brands Inc Shs of Com Stk $3.125 - $36 (19Ja93)
Ameritech Corp Shs of Com Stk $1 - $73.5159 .5192 (19Ja93)
Andrews Sykes Group PLC Cnv Prf 50p - 65
Anglian Water PLC 5¾% Index-Linked LnStk 2008(6.0418%) - £127¾
Asda Property Hldgs PLC 10 5/16% 1st Mtg Deb Stk 2011 - £95¼
Associated British Engineering PLC 4.9% Cum Prf £1 - 43 (20Ja93)
Attwoods PLC ADR (5:1) - $10⅞Φ ⅛Φ
Attwoods (Finance) NV 8¾p Gtd Red Cnv Prf 5p - 93.45 ½
Austin Reed Group PLC Ord 25p - 205 (19Ja93)
Australia & New Zealand Banking Gp New Shs $A1 (PP) (Reg) - £0.47
Automated Security(Hldgs) PLC 6% Cnv Cum Red Prf £1 - 71 1
Avdel PLC 10½% Uns Ln Stk 96/98 - £90 (19Ja93)
Ayrshire Metal Products PLC Ord 25p - 46½ (20Ja93)
B.A.T Industries PLC ADR (1:1) - $14.8745Φ
BET PLC ADR (4:1) - $6.1 (19Ja93)
BICC PLC 4.2%(Fmly 6%) 1st Cum Prf Stk £1 - 63
3.85%(Fmly 5½%) 2nd Cum Prf Stk £1 - 53 8
7⅛% Deb Stk 90/95 - £99½
BM Group PLC 4.6p (Net) Cnv Cum Red Prf 20p - 46Φ
BOC Group PLC ADR (1:1) - $11.36 (20Ja93)
4.55% Cum Prf £1 - 69 (18Ja93)
2.8% Cum 2nd Prf £1 - 42 (15Ja93)
12⅛% Uns Ln Stk 2012/17 - £121½ (19Ja93)
BTP PLC 7.5p(Net) Cnv Cum Red Prf 10p - 157½
BTR PLC Warrants 1995/96 to Sub for Ord - 117 7 8 8 .44 ½ .94 9 .059 20 .06 ½ 1 2
Wts 1997 to Sub for Ord - RM4.83 p 119 9 20 20 1 .96 2 2 ½ 3 4
Bailey(C H) PLC "B" Ord 10p - 17 20 2 (19Ja93)
Baillie Gifford Technology PLC Warrants to sub for Ord - 1 (15Ja93)
Bampton Hldgs Ld 8¾% Uns Ln Stk 2002/07 - £68 (20Ja93)
Bampton Property Group Ld 7⅜% Uns Ln Stk(91/96) - £72 (20Ja93)
Bank of Ireland(Governor & Co of) Units NCP Stk Srs A £1 & £9 Liquidation - £11⅛
Units NCP Stk SrsA Ir£1&Ir£9 Liquidation - I£9.52 (20Ja93)
Barclays PLC ADR (4:1) - $24 ¼ (20Ja93)
Barclays Bank PLC 8¼% Uns Cap Ln Stk 86/93 - £99⅛ ⅛ ⅛
12% Uns Cap Ln Stk 2010 - £117⅜ (20Ja93)
16% Uns Cap Ln Stk 2002/07 - £137⅛ (18Ja93)
Barings PLC 8% Cum 2nd Prf £1 - 97½
9¾% Non-Cum Prf £1 - 115⅜ 6
Barlo Group PLC Ord Ir£0.10 - I£0.45 (20Ja93)
Barr & Wallace Arnold Trust PLC Ord 25p - 440 (19Ja93)
Barratt Developments PLC 6½% Uns Ln Stk 92/97 - £60 (20Ja93)
Barrow Hepburn Group PLC 7.75% Cum Prf £1 - 75 (19Ja93)
Bass PLC ADR (2:1) - $17.855 .9994 8.249391 (19Ja93)
10⅛% Deb Stk 2016 - £106½
4½% Uns Ln Stk 92/97 - £84
7¼% Uns Ln Stk 92/97 - £98½
Bass Investments PLC 7⅞% Uns Ln Stk 92/97 - £98½ (18Ja93)
Bellway PLC 9.5% Cum Red Prf 2014 £1 - 113⅛
Bergesen d-y AS "B" Non Vtg Shs NK2.5 - NK95 .1 .28 .285
Bisichi Mining PLC 10p - 20 2 (18Ja93)
Blackwood Hodge PLC 9% Cum Red Prf £1 - 50 (19Ja93)
Blockbuster Entertainment Corp Shs Com Stk $0.10 - $19.725347Φ
Boddington Group PLC 9½% Cnv Uns Ln Stk 2000/05 - £199 (15Ja93)
Booker PLC ADR (4:1) - $25⅝ (18Ja93)
Boots Co PLC ADR (2:1) - $16.17
7½% Uns Ln Stk 88/93 - £95 9
Boscombe Property Co Ld 5% Cum 1st Prf £1 - 80 (20Ja93)
Bowthorpe PLC 7% Uns Ln Stk 90/95 - £80Φ
Bradford & Bingley Building Society 11⅝% Perm Int Bearing Shs £10000 - £107½ ⅛ 8
13% Perm Int Bearing Shs £10000 - £120⅛ ⅛ ⅛
Brent Chemicals International PLC 9% Cum Red Prf £1 - 107 (15Ja93)
Brent Walker Group PLC Wts to Sub for Ord - 5 ⅛
Var Rte 2nd Cnv Red Prf 2000/2007 £1 - 12
8.5% 3rd Non-Cum Cnv Red 2007/10 £1 - 7 7 ⅛ ⅛ ⅛ 8 ⅛
Bridon PLC 7¾% Uns Ln Stk 2002/07 - £81 (18Ja93)
Bristol Water PLC 8¾% Cum Irrd Prf £1 - 115⅜ ⅜ 6
12½% Red Deb Stk 2004 - £117½Φ
4% Perp Deb Stk - £37 (15Ja93)
4½% Perp Deb Stk - £39 (15Ja93)
Bristol Water Hldgs PLC 6.75% Cum Cnv Red Prf 1998 Shs £1 - 160
Bristol & West Building Society 13⅜% Perm Int Bearing Shs £1000 - £108⅜ 9 ⅛
Britannia Building Society 13% Perm Int Bearing Shs £1000 - £114 ⅛ ¼ ½ ⅛
New 13% Perm Int Bearing Shs £1000 - £113⅛
Britannic Assurance PLC 5% Tax-Free Cum Prf Stk £1 - 74 (20Ja93)
British Airways PLC ADR (10:1) - $40⅝ ⅞ 1
British Alcan Aluminium PLC 10½% Deb Stk 2011 - £97⅛ (19Ja93)
British & American Film Hldgs PLC Ord Stk 5p - 775 (15Ja93)
British-American Tobacco Co Ld 5% Cum Prf Stk £1 - 52
6% 2nd Cum Prf Stk £1 - 62
British Fittings Group PLC 5.5% Cnv Red Prf £1 - 63Φ
British Petroleum Co PLC ADS(12:1) - $42.45 (15Ja93)
8% Cum 1st Prf £1 - 86
9% Cum 2nd Prf £1 - 95 (20Ja93)
British Steel PLC ADR (10:1) - $9⅞
11⅛% Deb Stk 2016 - £109⅜ .8 (20Ja93)
British Sugar PLC 10⅞% Red Deb Stk 2013 - £109⅛ .7 ⅛ 11
British Syphon Industries PLC Ord 20p - 102 (20Ja93)
British Telecommunications PLC ADR (10:1) 2nd Instalment - $41½
British Thornton Hldgs PLC Ord 5p - 13 4⅛ ⅛
Britton Group PLC Ord 1p - 7⅛ 8
Brixton Estate PLC 9.50% 1st Mtg Deb Stk 2026 - £92½Φ 4⅛Φ
Brown & Jackson PLC Ord 1p - 12 ⅛
Brown(John) PLC 5⅛% Sec Ln Stk 2003 - £72⅛ (15Ja93)
Bulgin(A.F.) & Co PLC Ord Shs 5p - 48 (19Ja93)
Bulmer(H.P.)Hldgs PLC 8¾% 2nd Cum Prf £1 - 109½ (20Ja93)
9½% Cum Prf £1 - 115 (20Ja93)
Bunzl PLC 7% Cnv Uns Ln Stk 95/97 - £93
Burmah Castrol PLC 7¼% Cum Red Prf £1 - 76½
8¾% Uns Ln Stk 91/96 - £99⅜ (19Ja93)
Burn Stewart Distillers PLC Ord 10p - 137
Burndene Investments PLC 15% Uns Ln Stk 2007/12 - £118 (19Ja93)
Burton Group PLC 8% Cnv Uns Ln Stk 1996/2001 - £88 90
CRT Group PLC Ord 10p - 102
Cadbury Schweppes PLC 8⅛% Uns Ln Stk 94/2004 - £98 (19Ja93)
Caird Group PLC 7p Cum Cnv Red Prf 2009 10p - 67 ½ 8 70
California Energy Co Inc Shs of Com Stk $0.0675 - $20⅛ (15Ja93)
Capital & Counties PLC 9⅞% 1st Mtg Deb Stk 2027 - £96
11⅜% 1st Mtg Deb Stk 2021 - £107⅝ (19Ja93)
Capital Industries PLC Ord 1p - 143 50
Cardo Engineering Group PLC 10½% Cum Red Prf £1 - 110Φ
Carlton Communications PLC ADR (2:1) - £16.1 $ 24½
7½% Cnv Subord Bds 2007(Reg £5000) - 130½
Caterpillar Inc Shs of Com Stk $1 - £36
Charlwood Alliance Hldgs Ld 7½% Uns Ln Stk 50p - 31½
Charter Consolidated PLC 2p(Br) (Cpn 57) - 665 (20Ja93)
Cheam Group PLC Ord A 1p - 201
Cheltenham & Gloucester Build Soc 11¾% Perp Int Bearing Shs £50000 - £105 ⅜ ⅛ ⅛
Chester Waterworks Co 4.2%(Fmly 6% Max)Ord Stk - £4400 (18Ja93)
3.15%(Fmly 4½%)Prf Stk - £4600
City Site Estates PLC 6.25% Cnv Cum Red Prf £1 - 24 5 (15Ja93)
Claytithe PLC Ord 10p - 38
9.5% Subord Cnv Uns Ln Stk 2000/01 - £58 (19Ja93)
Cleveland Place Holdings PLC 7% Red Deb Stk 88/93 - £98½ (15Ja93)
10½% Red Deb Stk 90/95 - £100
Clyde Blowers PLC Ord 25p - 390 (19Ja93)
Co-Operative Bank PLC 9.25% Non-Cum Irrd Prf £1 - 108⅜ 9⅛ 10
Coastal Corporation Shs of Com Stk $0.33 1/3 - $24 (15Ja93)
Coats Patons PLC 4½% Uns Ln Stk 2002/07 - £60 (19Ja93)
6⅛% Uns Ln Stk 2002/07 - £61 (15Ja93)
7⅛% Uns Ln Stk 90/95 - £97 ½
Coats Viyella PLC 4.9% Cum Prf £1 - 66 (19Ja93)
Cohen(A.) & Co PLC Non.V "A" Ord 20p - 350 (15Ja93)
Colman(E.Alec)Investments Ld 8% Uns Ln Stk 91/96 - £75 (15Ja93)
Colorvision PLC Ord 5p - 102
Commercial Union PLC 3.5% Cum Red Prf £1 - 62
8¾% Cum Irrd Prf £1 - 106⅛ ⅜ ⅛ ⅛ 7
8¾% Cum Irrd Prf £1 - 110⅛ 1⅜ ⅜
Commerzbank AG Cdbr(Iss Warburg) DM10 - £19 (19Ja93)
Cookson Group PLC 4.9% Cum Prf £1 - 62 (20Ja93)
Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Prf 10p - 72 (15Ja93)
Country Casuals Hldgs PLC Ord 5p - 178 9½ 80 2 2
Courtaulds PLC ADR (1:1) - £5.67 (18Ja93)
5% Cum 1st Prf £1 - 55 (20Ja93)
6% Cum Red 2nd Prf £1 - 66 (20Ja93)
7⅛% Deb Stk 89/94 - £99½ ⅝
5½% Uns Ln Stk 94/96 - £90 (18Ja93)
6½% Uns Ln Stk 94/96 - £95
7⅛% Uns Ln Stk 94/96 - £96 ⅛ 7
Courtaulds Clothing Brands Ld 7½% Cum Prf Stk £1 - 70 (18Ja93)
Coventry Building Society 12⅛% UndatedMandatorilyCnvSubNts Reg - £108⅛ 7⅛
Cowie(T.) PLC 10½% Cnv Red Prf £1 - 110 (19Ja93)
Critchley Group PLC Ord 10p - 268 9 70 1 2
Croda International PLC 6.6% Cum Prf £1 - 80 (18Ja93)
Daily Mail & General Trust PLC Ord 50p - £78 ⅛
Dairy Farm International Hldgs Ld Ord $0.05(Hong Kong Register) - SH11.7
Dalgety PLC 4.85% Cum Prf £1 - 71 (19Ja93)
Dares Estates PLC 7.75% Cnv Cum Red Prf £1 - 2⅛Φ ⅜Φ
De Beers Consolidated Mines Ld 40% Cum Prf R5 (Br) (Cpn 168) - 300 (18Ja93)
Debenhams PLC 7⅛% 2nd Deb Stk 91/96 - £97½
7⅛% Uns Ln Stk 2002/07 - £75 (19Ja93)
7⅛% Uns Ln Stk 2002/07 - £80
Dewhirst Group PLC 9.75% Cum Prf £1 - 105½ (20Ja93)
Dewhurst PLC Ord 10p - 48 (19Ja93)
Diploma PLC 10½% Uns Ln Stk 90/95 - £90 (15Ja93)
Dunkeld Group PLC Ord 10p - 31⅜ 2 2
Dunlop Plantations Ld 6% Cum Prf £1 - 60 (20Ja93)
Eastbourne Water Co 10½% Red Deb Stk 95/97 - £102½
El Oro Mining&Exploration Co PLC Ord 10p - 445 (19Ja93)
Electron House PLC 7.5% Cnv Cum Red Prf £1 - 83 5 (19Ja93)
Elys(Wimbledon) PLC Ord 25p - 480
English Property Corp PLC 9½% 1st Mtg Deb Stk 97/2002 - £106
Ericsson(L.M.)(Telefonaktiebolaget) Ser B(Reg)SK10 - SK185½ ⅛ 6 6 .17 .2 ⅜ ⅛ .35 .37 .44 ⅛ ⅛ ⅜ ⅜ 7 7
Essex Water PLC 10½% Deb Stk 94/96 - £104⅛ (18Ja93)
Euro Disney S.C.A Shs FR10 (Depositary Receipts) - 765 70 2 80 5 90
Shs FR10 (Br) - FR65.27 .39 ⅛ .52 .58 .6 .68 .8 .85 6.15
Europa Minerals Group PLC Warrants to sub for Ord - 0.0011
European Leisure PLC 8.75p (Net) Cnv Cum Red Prf 25p - 12
European Motor Hldgs PLC Ord 40p - 105
Eurotunnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) - FR32.95 32.98 (20Ja93)
Units (Sicovam Inscribed) - $6⅛ FR33.12 3 .95 4
Fndr Wts(1EPLC & 1ESA WrttoSub 10 Units) - £25
1991Wts(1EPLC/ESAWtsub EPLC/ESAUts(S.I.) - FR20.56Φ
Euston Centre Properties Ld 10.4% 1st Mtg Deb Stk 92/97 - £100⅛ (18Ja93)
Evered Bardon PLC 7.25p (Net) Cnv Red Prf 25p - 78 (20Ja93)
11.25p Cum Red Prf 2005 10p - 99½ 100½ 1 1 2 3
Exploration Co PLC Ord Stk 5p - 231
Finlay(James) PLC 4.2% Cum 1st Prf Stk £1 - 60
First Chicago Corp Com Stk $5 - $41.2663Φ .35Φ
Fisons PLC ADR (4:1) - £8.78
Fitzwilton PLC 6½% Cum Prf IR£1 - I£0.46 (19Ja93)
Flagstone Holdings PLC Ord 1p - 1
Folkes Group PLC Ord 5p - 43
Forte PLC 10.5% Mtg Deb Stk 91/96 - £100⅛
9.1% Uns Ln Stk 95/2000 - £102
Fortnum & Mason PLC Ord Stk £1 - £48 (18Ja93)
Foster(John) & Son PLC 4½% Cum Prf Stk £1 - 26
Friendly Hotels PLC 4½% Cnv Cum Red Prf £1 - 80 (19Ja93)
7% Cnv Cum Red Prf £1 - 90 (19Ja93)
GKN (United Kingdom) PLC 9⅛% Gtd Deb Stk 91/96 - £100
10½% Gtd Deb Stk 90/95 - £100
GN Great Nordic Ld Shs DK100 - DK302 (15Ja93)
G T Berry Japan Fund Ld $0.10 - $15.34 (20Ja93)
G.T Chile Growth Fund Ld Ord $0.01 - £18⅛
General Accident PLC 8⅞% Cum Irrd Prf £1 - 110⅛ ⅛ ⅜ ⅜ ⅜
General Acc Fire&Life Assc Corp PLC 7½% Uns Ln Stk 92/97 - £97⅛
Genesis Chile Fund Ld Wts to Sub for Ptg Shs $0.01 - $5⅛ 5⅜ (20Ja93)
Gestetner Hldgs PLC Ord Cap 25p - 148
Gibbs & Dandy PLC Ord 10p - 82 (20Ja93)
Glynwed International PLC 10⅜% Uns Ln Stk 94/99 - £102½ (20Ja93)
Goodhead Group PLC 7% Cnv Cum Red Prf £1 - 45
Grand Metropolitan PLC 6⅛% Cum Prf £1 - 67 (15Ja93)
Great Portland Estates PLC 9.5% 1st Mtg Deb Stk 2016 - £96.325 ⅜ (20Ja93)
Great Universal Stores PLC 5½% Red Uns Ln Stk - £48 50 (19Ja93)
8½% Uns Ln Stk 93/98 - £99Φ
Greenalls Group PLC 8% Cum Prf £1 - 107
11½% Deb Stk 2014 - £116⅞ (20Ja93)
9⅛% Irrd Uns Ln Stk - £91 (18Ja93)
Greencore PLC Ord Ir£1.00 - 260
Greenwich Resources PLC Ord 5p - 4⅛ ⅛ 5 ⅛ (20Ja93)
Greycoat PLC 9½% Cum Red Prf 2014 £1 - 20½
Guardian&Manchester Evening News PLC 4% Cum Prf £1 - 40Φ
Guinness PLC ADR (5:1) - $36 .2 .35
Guinness Flight Global Strategy Fd Ptg Red Prf $0.01(Euro High Inc Bd Fd) - £23.02 (20Ja93)
Ptg Red Prf $0.01(U.K.Fund) - £21.61 (19Ja93)
HSBC Hldgs PLC Ord 75p - 513 27 ⅛ 8 ⅛ 9 9 ⅛ ⅛ ⅛ 30 ⅛ ⅛ 1 2 2 3 4 4 ⅛ ⅛ ½ 5 5 6 ⅛ 7 ⅛ 8 8 ⅛ 8 ⅛ 40 40 1 .11 ⅛ ½ 2 2 ⅛ ⅛ ⅜ 3 3 ⅛ ⅛ 4 4 ⅛ ⅛ 5 5 6 ⅛ ⅛ ⅛ ⅛ 7 7 ½ .852 8 ½ ⅜ 9 9 ⅛ 50 50 ⅛ ½ ⅜ 1 1 ⅛ 2
Ord SH10 - 510 ⅜ 1 ⅜ 2 2 3 3 ⅜ 4 5 5 8 9 ⅛ ⅜ 20 ⅜ ⅜ 1 2 2 3 5 5 ⅜ 6 ⅜ ⅜ 7 7 8 .05 ⅛ 9½ 30 ⅜ 1 1 2 ⅜ 3
Ord SH10 (Hong Kong Reg) - SH6.0303 60 .3 .3 .301248 .303 .303 .3045 .45 ½ .6 .6 .655775 .7 .7 .9 1 1 .1 .1 .15 .2 .2 .3 .35908 ⅛ ⅛ .5056 .6 .65 .7 .7 2.134965
11.69% Subord Bds 2002 (Reg) - £108⅜ 9 ½ ⅜ ⅜ 10
11.69% Subord Bds 2002 (Br £Var) - £109⅜ 10⅜ ½
Halifax Building Society 12% Perm Int Bearing Shs £1 (Reg £50000) - £115
Hall Engineering(Hldgs)PLC 5.55% Cum Prf £1 - 62
Halstead(James) Group PLC 5½% Cum Prf £1 - 55 6 (18Ja93)
Hammerson Prop Inv&Dev Corp PLC Ord 25p - 277 82
Hardys & Hansons PLC Ord 5p - 285
Harrington Kilbride PLC Ord 5p - 172
Harrison Industries PLC Ord 10p - 3⅛ 4 ⅜ 5 ½
Hartlepools Water Co Ord Stk - £1101 (18Ja93)
Hasbro Inc Shs of Com Stk $0.50 - $34.4357 .4586 (19Ja93)
Hawtin PLC 4.55% Cum Prf £1 - 51 (18Ja93)
Hemingway Properties PLC Ord 25p - 23 (20Ja93)
Hepworth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Reg) - 123⅜ 4 ½
Hewitt Group PLC 10% Cum Prf £1 - 114 (19Ja93)
Hickson International PLC 8½% Uns Ln Stk 89/94 - £96⅛ (15Ja93)
Higgs & Hill PLC 7% Cum Prf £1 - 63 (20Ja93)
High Gosforth Park PLC Ord £1 - £20 (20Ja93)
Highcroft Investment Trust PLC Ord 25p - 162
Hillsdown Hldgs PLC ADR(4:1) - $8.8 (19Ja93)
House of Fraser PLC 8⅛% Uns Ln Stk 93/98 - £96 (20Ja93)
Housing Finance Corporation Ld 11½% Deb Stk 2016 - £108.325 ⅜ (20Ja93)
IAWS Group PLC 8% Subord Cnv Uns Ln Nts Ir£1 - £61 (15Ja93)
IS Himalayan Fund NV Ord FL0.01 - £7⅛
Iceland Frozen Foods Hldgs PLC Cnv Cum Red Prf 20p - 172½ 3 4 ½ 5
Illingworth,Morris Ld 6⅛% Cum Prf Stk £1 - 42 (15Ja93)
6¼% Cum 2nd Prf Stk £1 - 42 (15Ja93)
Illingworth Morris (Saltaire) Ld 7% Non-Cum Prf 50p - 20 (20Ja93)
Inchcape PLC 12⅛% Uns Ln Stk 93/98 - £102⅛ (18Ja93)
Industrial Control Services Grp PLC Ord 10p - 152 3 6 7
Irish Life PLC Ord Ir£0.10 - I£1.52 1.525 1.53 1.54 p 163 ⅜ 4 ⅜
JF Pacific Warrant Co SA Wts to Sub for Ord(Reg) - 15 (20Ja93)
JIB Group PLC Ord 10p - 175 6 7⅛ 8 80
Jardine Matheson Hldgs Ld Ord $0.25 (Hong Kong Register) - £3.9 3.91 SH46 ½
Jardine Strategic Hldgs Ld Ord $0.05 (Hong Kong Register) - SH22.08896
Jessups PLC 7.3p (Net) Cnv Cum Red Prf 50p - 81 (18Ja93)
Jeyes Group PLC Ord 5p - 485 5
Johannesburg Cons Invest Co Ld R0.10 - £7⅛ R 56½
Johnson & Firth Brown PLC 11% Uns Ln Stk 93/98 - £94
Johnson Group Cleaners PLC 7.5p (Net) Cnv Cum Red Prf 10p - 150 (20Ja93)
Johnson,Matthey PLC 8% Cnv Cum Prf £1 - 840
Keppel Corporation Ld Ord S$1 - S$5.5132Φ
Kingsley & Forrester Group PLC 3.85% Cum Prf £1 - 30
Klearfold Inc Shs of Com Stk $0.01 - 11 (20Ja93)
Kleinwort Endowment Policy Tst PLC Ord 10p - 105 5 (20Ja93)
Korea-Europe Fund Ld Shs(IDR to Br) $0.10 (Cpn 5) - $2725Φ
Kvaerner A.S. Free A Shs NK12.50 - NK156 ⅛ 7
B Shs NK12.50 - NK162.51 4 5
Ladbroke Group PLC ADR (1:1) - $2.85 (19Ja93)
Land Securities PLC 6% 1st Mtg Deb Stk 88/93 - £96½ (15Ja93)
7¼% 1st Mtg Deb Stk 91/96 - £98¾ (18Ja93)
9% 1st Mtg Deb Stk 96/2001 - £101½ 2⅜
8¼% Uns Ln Stk 92/97 - £99½ ⅜
Laporte Amalgamation PLC 10¼% Deb Stk 94/99 - £103 (20Ja93)
LASMO PLC 10⅜% Deb Stk 2009 - £104⅛ (20Ja93)
Latin American Extra Yield Fund Units - $8.872125 (19Ja93)
Lebowa Platinum Mines Ld Ord R0.01 - 5 (15Ja93)
Lee Valley Water Ld 8⅞% Red Deb Stk 92/94 - £100 (20Ja93)
Leeds & Holbeck Building Society 13⅜% Perm Int Bearing Shs £1000 - £114 ⅜
Leeds Permanent Building Society 13⅜% Perm Int Bearing £50000 - £123½ ⅜ (19Ja93)
Lewis(John) PLC 7% Cum Prf Stk £1 - 66 (18Ja93)
Lewis(John)Partnership PLC 5% Cum Prf Stk £1 - 52½
Lewis(John)Properties PLC 9¼% Mtg Deb Stk 92/97 - £99⅜ (15Ja93)
Lilleshall PLC 5% Cum Prf £1 - 50 (20Ja93)
Lionheart PLC Cnv Cum Red Prf 20p - 50 (18Ja93)
London&Prov Shop Centres(Hldgs)PLC 10% 1st Mtg Deb Stk 2026 - £94
London Securities PLC Ord 1p - 2½
Lonrho PLC ADR (1:1) - $1.12 .135 .15
Lookers PLC 8% Cnv Cum Red Prf £1 - 95 ⅜ (19Ja93)
Low(Wm) & Co PLC 6.75% Cum Cnv Red Prf £1 - 141½
Lucas Industries PLC 10⅜% Uns Ln Stk 92/97 - £100½ 1 (20Ja93)
MEPC PLC 9⅜% 1st Mtg Deb Stk 97/2002 - £105⅛
10⅜% 1st Mtg Deb Stk 2024 - £108⅜
8% Uns Ln Stk 2000/05 - £91
McAlpine(Alfred) PLC 9% Cum Prf £1 - 89 (19Ja93)
McCarthy & Stone PLC 8.75% Cum Red Prf 2003 £1 - 23
7% Cnv Uns Ln Stk 99/04 - £27 8 31 2
Manchester Ship Canal Co 5% Perp Prf £1 - £12½ (15Ja93)
4% Perp Deb Stk - £35 (20Ja93)
Manchester United PLC Ord 10p - 373
Mandarin Oriental International Ld Ord $0.05 (Bermuda Reg) - SH8.275 (15Ja93)
Ord $0.05 (Hong Kong Reg) - SH7.738914Φ
Mansfield Brewery PLC Ord £1 - 572 80
Marks & Spencer PLC ADR (6:1) - $28⅝ (19Ja93)
7% Cum Prf £1 - 80 (15Ja93)
Marshalls PLC 10% Cum Prf £1 - 100 (15Ja93)
Marston,Thompson & Evershed PLC 7% Uns Ln Stk 93/98 - £88 (19Ja93)
Medeva PLC ADR (4:1) - $13
Mediterranean Fund Ld Depositary Warrants (Br) - $3 (18Ja93)
Merchant Retail Group PLC 8½% Cnv Uns Ln Stk 99/04 - £62 (20Ja93)
Mercury International Inv Trust Ld Ptg Red Prf 1p (Continental Europe Fund) - £71.53 (15Ja93)
Ptg Red Prf 1p (Reserve Fund) - £50.1239 (19Ja93)
Mercury Selected Trust Shs NPV Japan Fund(Reg) - $18.04 (19Ja93)
Mersey Docks & Harbour Co 6⅞% Red Deb Stk 94/97 - £93 (19Ja93)
6⅞% Red Deb Stk 96/99 - £93
3⅞% Irrd Deb Stk - £35
Midland Bank PLC 7½% Subord Uns Ln Stk 83/93 - £99 (19Ja93)
10⅜% Subord Uns Ln Stk 93/98 - £101½ 2½
Morton Sundour Fabrics Ld 5% Cum 1st Prf £1 - 50 (18Ja93)
Mount Charlotte Investments PLC 10⅜% 1st Mtg Deb Stk 2014 - £102½
NMC Group PLC Warrants to sub for Shs - 40 (20Ja93)
7.75p (Net) Cum Red Cnv Prf 10p - 87½ 9 70
National Medical Enterprises Inc Shs of Com Stk $0.05 - $10⅜ .686 ⅜ (15Ja93)
National Westminster Bank PLC 7% Cum Prf £1 - 68½ (20Ja93)
9% Subord Uns Ln Stk 1993 - £99⅜ 100⅛ ⅜
12½% Subord Uns Ln Stk 2004 - £119⅛ ⅝
New Central Witwatersrand Areas Ld R0.50 - £3⅜ .4 (19Ja93)
Newcastle Building Society 12⅝% Perm Interest Bearing Shs £1000 - £112½ 3
News International PLC 7% 1st Cum Prf £1 - 60
8% 2nd Cum Prf £1 - 69
Norsk Data AS Class "B" (Non Vtg) NK2 - NK1.09 (19Ja93)
North East Water PLC 8.25% Red Deb Stk 1992/94 - £100 (20Ja93)
North Housing Association Ld Zero Cpn Ln Stk 2027 - 225 (18Ja93)
North Midland Construction PLC Ord 10p - 25½
North of England Building Society 12⅝% Perm Int Bearing (£1000) - £110⅜ ½
Novo Group PLC Ord 5p - 38 ½ 9
Ocean Wilsons Hldgs Ld Ord 20p - 37 7 43
Old Court Currency Fund Ld Ptg Red Prf $0.01(Sterling) - £37.587037 (18Ja93)
Oporto Growth Fund Ld Ptg Red Prf $0.01 (Reg) - $4½
Ossory Estates PLC Ord 25p - 8 ½ ⅜
Owen & Robinson PLC 8⅜% (Net) Cnv Cum Red Prf £1 - 22 (20Ja93)
P & O Property Holdings Ld 8% Uns Ln Stk 97/99 - £87
Pacific Gas & Electric Co Shs of Com Stk $5 - $33Φ
Paramount Communications Inc Com Stk $1 - $43⅛Φ
Park Food Group PLC Ord 2p - 215 8 20
Parkland Textile(Hldgs) PLC Ord 25p - 155
Paterson Zochonis PLC 7½% Cum Prf £1 - 92⅜
10% Cum Prf £1 - 122 3
Pearson PLC 5.675% Uns Ln Stk 88/93 - £97
8.25% Uns Ln Stk 88/93 - £99½ (19Ja93)
9.3% Uns Ln Stk 96/2001 - £99
Peel Hldgs PLC 5.25% (Net) Cnv Cum Non-Vtg Prf £1 - 65 9
Peninsular & Oriental Steam Nav Co 5% Cum Pfd Stk - £52 2
Perkins Foods PLC 8p(Net) Cum Cnv Red Prf 10p - 92 ⅜
Petrofina S.A. Ord Shs NPV (Br in Denom 1.5 & 10) - BF7552 80
Pittard Garnar PLC 9½% Cum Prf £1 - 88 (19Ja93)
Plantsbrook Group PLC 6.75% Cnv Prf 91/2001 10p - 82 3 (19Ja93)
Platignum PLC Ord 10p - 36 7 40
Pokphand (C.P.) Co Ld Shs $0.05 (Hong Kong Registered) - SH3.3333Φ
Portugese Investment Fund Ld Ord $0.01 (Br) - $42½
Potgietersrust Platinums Ld Ord R0.025 - 122 (19Ja93)
Quadrant Intercontinental Fund Ld Shs $0.10(Far Eastern Shs) - £1.819193 (15Ja93)
Quarto Group Inc 8.75p(Net) CnvCumRedShs of Pfd Stk $0.10 - 115 (15Ja93)
Queens Moat Houses PLC 10⅜% 1st Mtg Deb Stk 2020 - £99⅜ (20Ja93)
12% 1st Mtg Deb Stk 2013 - £112
Quicks Group PLC 10% Cum Prf £1 - 103
R.E.A.Hldgs PLC 9% Cum Prf £1 - 63
RPH Ld 8% Deb Stk 92/96 - £99
4⅜% Uns Ln Stk 2004/09 - £20
8% Uns Ln Stk 99/2004 - £96 8½
Racal Electronics PLC ADR (2:1) - $5.2
Ranks Hovis McDougall PLC 8⅛% Uns Ln Stk 90/94 - £98⅛ (18Ja93)
8⅛% Uns Ln Stk 91/95 - £98
Ransomes PLC 8.25p (Net) Cum Cnv Prf 12.5p - 43 ⅜ 7 8
Reckitt & Colman PLC 5% Cum Prf £1 - 53 (15Ja93)
Reed International PLC 3.15%(Fmly 4½%) Cum Red Prf £1 - 46½Φ
4.9% (Fmly 7%) Cum Prf £1 - 71½ (19Ja93)
Renold PLC 6% Cum Prf Stk £1 - 57 (18Ja93)
Rentokil Group PLC Ord 2p - 214.892 5 .392 ½ 6 8 .108 .349 .69 7 7 .108 8 8 9
Retail Corporation PLC 4.55% (Fmly 6½%) Cum Prf £1 - 61
4.55% (Fmly 6½%) Cum 3rd Prf £1 - 62
Rosebys PLC Ord 25p - 122 4 5 7 8
Ross Group PLC Ord 5p - 31½ 2 3 4
Rothmans International PLC B Ord 6.25p - 582 .86 3 .215 4 4 5 5 ½ 6 7 7 ½ 8 8
Rotork PLC 9½% Cum Prf £1 - 104 (18Ja93)
Royal Bank of Scotland Group PLC 5½% Cum Prf £1 - 63 (15Ja93)
Royal Insurance Holdings PLC 7¼% Cnv Subord Bds 2007 (Br £ Var) - £108½
Rubicon Group PLC Ord 10p - 130 2 3 4
Rugby Group PLC 6% Uns Ln Stk 93/98 - £89 (20Ja93)
SHK Indonesia Fund Ld Ord $1 - $6½ 7 7 7½ (20Ja93)
Saatchi & Saatchi Co PLC ADR (3:1) - $7⅜ (19Ja93)
6% Cnv Uns Ln Stk 2015 - £49 (20Ja93)
Sainsbury(J) PLC ADR (1:1) - $8.85 (18Ja93)
8% Irrd Uns Ln Stk - £82
Salvesen (Christian) PLC 5.6% Cum Prf £1 - 77½ 8½ (19Ja93)
Sanderson Murray&Elder(Hldgs)PLC Ord 10p - 105
Savoy Hotel PLC 8½% Uns Ln Stk 93/98 - £99½
Schneiders(S.) & Son Ld 6% Cum Red Prf(2000 or after)£1 - 45 (20Ja93)
Scholl PLC 8½% Cum Red Prf 2001/05 £1 - 101½ 2½ 8½ (19Ja93)
5½% Cnv Cum Red Prf 2006/11 £1 - 95
Schroders PLC 8½% Uns Ln Stk 97/2002 - £98⅜ (20Ja93)
Scottish Asian Investment Co Ld Warrants to sub for Ptg Shs - $3⅛Φ
Scottish Metropolitan Property PLC 10⅛% 1st Mtg Deb Stk 2016 - £91½
Scottish & Newcastle PLC 4.5% Cum Prf £1 - 68 (18Ja93)
7.6% 1st Mtg Deb Stk 89/94 - £98 (15Ja93)
7% Cnv Cum Prf £1 - 201Φ
Seagram Distillers PLC 12⅛% Deb Stk 2012 - £120⅛
Sears PLC 4.9% (Fmly 7%) "A" Cum Prf £1 - 70 (18Ja93)
Sheafbank Property Trust PLC 8% Cum Cnv Prf £1 - 40
Shell Transport&TradingCo PLC Ord Shs (Br) 25p (Cpn 189) - 518½
Shield Group PLC Ord 5p - 5 5½
Siam Smaller Companies Fund Ld Ord $0.01 - $9.4715Φ
Sidlaw Group PLC 7½% Uns Ln Stk 2003/08 - £77 (15Ja93)
Simon Engineering PLC 5.4% Cum Prf £1 - 72
Sindall (William) PLC 5.625% Cnv Cum Red Prf £1 - 53 (19Ja93)
600 Group PLC 4.55% Cum 2nd Prf £1 - 47½ (15Ja93)
Skandia Group Insurance Co Ld Shs SK5 - SK96 8
Skipton Building Society 12⅛% Perm Int Bearing Shs £1000 - £108⅛ ⅜ ⅜
Smith & Nephew PLC Ord 10p - 156 .031 .31 ⅛ .58 ⅛ 7 7 .08 ⅛ ⅛ ⅛
5½% Cum Prf £1 - 53
Smith New Court PLC 12% Subord Uns Ln Stk 2001 - £98 (19Ja93)
Smith (W H) Group PLC "B" Ord 10p - 89 (20Ja93)
5½% Red Uns Ln Stk - £50 3 (15Ja93)
SmithKline Beecham PLC ADR (5:1) - $37.978727Φ 8Φ .02Φ .123729Φ ⅜Φ
SmithKline Beecham PLC/SmithKline ADR (5:1) - $33⅛ .235 ⅛ ⅛ ⅜ ⅜
Smiths Industries PLC 11⅛% Deb Stk 95/2000 - £103 (18Ja93)
South Staffordshire Water Hldgs PLC Wts to Sub for Ord - 675 (15Ja93)
Southend Property Holdings PLC Pfd 50p - 22 (18Ja93)
Speyhawk PLC 9.75% Cum Red Prf 2014 £1 - 8 9
Stag Furniture Hldgs PLC 11% Cum Prf £1 - 120 1 (19Ja93)
Standard Chartered PLC 12⅛% Subord Uns Ln Stk 2002/07 - £118⅜ ⅜
Sutcliffe,Speakman PLC 9½% Red Cum Prf £1 - 87 8
Swire(John) & Sons Ld 6.3% Cum Prf £1 - 83 (19Ja93)
Symonds Engineering PLC Ord 5p - 25½ (19Ja93)
T & N PLC 10.1% Mtg Deb Stk 90/95 - £100⅛ (15Ja93)
11⅛% Mtg Deb Stk 95/2000 - £103½ (20Ja93)
TI Group PLC Ord 25p - 297 7 .85 8 .3077 9 .15 .599 .85 300 300 .15 ½ 1 1 2 2 .15 .32 3 3 4
TR Worldwide Strategy Fund Sicav Shs NPV (Japan Fund) - 62.84 (15Ja93)
Shs NPV (North America Fund) - 151⅜ (20Ja93)
TSB Gilt Fund Ld Ptg Red Prf 1p(Class "B" Ptg Red Prf) - 105.46 (18Ja93)
TSB Group PLC 10⅛% Subord Ln Stk 2008 - £106½ 7⅜
Takare PLC 11.8% 1st Mtg Deb Stk 2014 - £106 7⅜ 9 (19Ja93)
Tate & Lyle PLC ADR (4:1) - $24.65
Taunton Cider PLC Ord 10p - 186 8 7 7 8 9 90 90 2
Taylor Nelson AGB PLC Ord 5p - 18⅜ ⅜ ⅛ ⅛ ⅛ ⅛ 9 ½
Telegraph PLC Ord 10p - 340 1 3 5
Tesco PLC 4% Uns Deep Disc Ln Stk 2006 - £56 ⅛ (20Ja93)
Texaco International Financial Corp 8% Stg/$ Cnv Gtd Ln Stk 81/99 - £120
Thailand International Fund Ld Ptg Shs $0.01 (IDR's to Br) - $19000
Thompson Clive Investments PLC Ord 50p - 127 8 (20Ja93)
3i PLC 7½% "A" Deb Stk 91/94 - £98⅜
9% "A" Deb Stk 91/94 - £99
Thwaites(Daniel) PLC 5% 1st Cum Prf £10 - 450
Tootal Group PLC 7⅛% Uns Ln Stk 89/94 - £99
Tops Estates PLC 10⅜% 1st Mtg Deb Stk 2011/16 - £98 (19Ja93)
Toronto Grey & Bruce Railway Co 4% 1st Mtg Bds (2883) (Cpn 219) - £39 (18Ja93)
Towles PLC "A" Non.V.Ord 10p - 90
Town Centre Securities PLC 9% Cnv Uns Ln Stk 96/2000 - £170 (19Ja93)
Trafalgar House PLC 5.575% Cum Prf £1 - 69 (15Ja93)
7% Uns Deb Stk £1 - 82 (18Ja93)
9½% Uns Ln Stk 2000/05 - £89
10⅜% Uns Ln Stk 2001/06 - £93 4½ (20Ja93)
Transatlantic Holdings PLC A Cnv Prf 50p - £2.7 (19Ja93)
B 6% Cnv Prf £1 - 84⅜ 5
Transfer Technology Group PLC Ord 50p - 430 2 5 5 6 7
Unigate PLC 4.95% Cum Prf £1 - 77
5% Uns Ln Stk 91/96 - £90 (20Ja93)
6⅝% Uns Ln Stk 91/96 - £95½ (18Ja93)
Unilever PLC ADR (4:1) - $67.02Φ
5½% Uns Ln Stk 91/2006 - £72 (18Ja93)
8% Uns Ln Stk 91/2006 - £94 ⅜ ½ 5
Unilever NV Ord FL4 (Cpn 11) - £89.3333
Union International Co PLC 6% Cum Prf Stk £1 - 29 (15Ja93)
Unisys Corp Com Stk $0.01 - £8⅜ $ 12⅜ .8
United Biscuits(Hldgs) PLC 8% Deb Stk 93/98 - £99⅛
United Kingdom Property Co PLC 8½% Uns Ln Stk 2000/05 - £62
Vtech Holdings Ld Ord $0.05 (London Reg) - 48 (18Ja93)
Value & Income Trust PLC Warrants 89/94 to sub for Ord - 15 7
Van Diemen's Land Co "A" 25p - 17 (15Ja93)
Vaux Group PLC 4½% A Cum Prf £1 - 46½
6⅛% A Cum Prf £1 - 66
9.875% Deb Stk 2015 - £101⅜ (18Ja93)
10.75% Deb Stk 2019 - £108.45 ½ (20Ja93)
Vickers PLC 5% Cum(Tax Free To 30p)Prf Stk £1 - 68 (19Ja93)
Vodafone Group PLC ADR(10:1) - $59 9 .02 ⅜ ⅜ ⅜ .498016 ½ ⅛ .52 ⅜ ⅜ .79 .998 .9998 60 ⅜ ⅜
Volex Group PLC 7% Cum Prf £1 - 62
Wagon Industrial Hldgs PLC 7.25p (Net) Cnv Ptg Prf 10p - 137
Walker & Staff Hldgs PLC Ord 5p - 105 (20Ja93)
Walker(Thomas) PLC Ord 5p - 23 (20Ja93)
Warburg (S.G.) Group PLC 7⅜% Cum Prf £1 - 101 1
Cnv Dfd 25p - 279½Φ
Waste Management International PLC Ord 10p - 725 31 2 5 8
Waterglade International Hldgs PLC 7.75% Cnv Cum Red Prf 10p - 10
Watmoughs(Hldgs) PLC 8⅜% Cum Red Prf 2006 £1 - 101⅜
Waverley Mining Finance PLC Warrants to sub for Ord - 2 (19Ja93)
Wellcome PLC ADR (1:1) - $14.4 .05 .1 .11
Wells Fargo & Company Shs of Com Stk $5 - $97⅛Φ
Westland Group PLC Warrants to sub for Ord - 46
7½% Cnv Cum Prf £1 - 150
12⅜% Deb Stk 2008 - £112 3
Whitbread PLC B Ord 25p - £10½
5½% 3rd Cum Prf Stk £1 - 55
5⅜% Irrd Uns Ln Stk - £52 (19Ja93)
7⅛% Uns Ln Stk 95/99 - £95 (20Ja93)
7⅛% Uns Ln Stk 96/2000 - £99⅛ (18Ja93)
10½% Uns Ln Stk 2000/05 - £106⅜Φ
Widney PLC 8.76% Cnv Cum Red 2nd Prf 2000 £1 - 41
Wiggins Group PLC Ord 10p - 4
Williams Hldgs PLC 10⅜% Cum Prf £1 - 131½
Willis Corroon Group PLC ADR (5:1) - £14.48
Woolcombers Group PLC 7½% Cum Prf Stk £1 - 60 (15Ja93)
6% Cum 2nd Prf Stk £1 - 48 50 (15Ja93)
Wrexham & East Denb Water Co 4.9% PtPg Ord Stk - £2100 (19Ja93)
Xerox Corp Com Stk $1 - £53⅜ (20Ja93)
York Waterworks PLC Ord 10p - 205 (18Ja93)
Yorkshire-Tyne Tees TV Hldgs PLC Wts to sub for Ord - 7½ 8½ 10½
Yule Catto & Co PLC 11½% Cum Red Prf 1998/2003 £1 - 118 (20Ja93)
Zambia Consolidated Copper Mines Ld "B" Ord K10 - FR4.9 p 210 25

Investment Trusts
No. of bargains included 1733

Baillie Gifford Japan Trust PLC Wts to Sub Ord Shs - 35
Baillie Gifford Shin Nippon PLC Warrants to sub for Ord - 42 (19Ja93)
Baring Tribune Investment Trust PLC 9⅜% Deb Stk 2012 - £98½
British Assets Trust PLC Equities Index ULS 2005 10p - 135½ (15Ja93)
British Investment Trust PLC 11.125% Secured Deb Stk 2012 - £113⅜ (15Ja93)
C.S.C.Investment Trust PLC Ord 25p - 73 (15Ja93)
Capital Gearing Trust PLC Ord 25p - 385 (18Ja93)
Consolidated Venture Trust PLC Series 120 Wts to sub for Ord - 145
County Smaller Co's Inv Tst PLC Wts to Sub for Ord - 73 (15Ja93)
Danae Investment Trust PLC Wts to Subscribe for 1 Inc & 1 Cap - 37 8 9 (15Ja93)
East German Investment Tst PLC Ord 25p - 85 (20Ja93)
English National Investment Co PLC 9⅛% Deb Stk 91/96 - £97 (15Ja93)
Fidelity European Values PLC Equity Linked Uns Ln Stk 2001 - 113 (20Ja93)
Fifth Throgmorton Co PLC 7.25% Cnv Uns Ln Stk 2003 - £114½
Finsbury Smaller Co's Trust PLC Zero Div Prf 25p - 167 8½
Fleming Japanese Inv Trust PLC Wts to Sub for Ord - 24 5 5 ½
Foreign & Col Invest Trust PLC 3.5% (Fmly 5%) Cum Prf Stk £1 - 52½
Garmore Value Investments PLC Zero Dividend Prf 10p - 86 ½
Glasgow Income Trust PLC Warrants to sub for Ord - 0⅛ (19Ja93)
Henderson Strata Investments PLC Warrants to sub for Ord - 80 (18Ja93)
Investors Capital Trust PLC 5⅛% Cum Prf Stk - £54⅛ (19Ja93)
Jos Hldgs PLC Cap 10p - 35⅛ 40
Inc 20p - 95
Jupiter European Invest Trust PLC Zero Div Prf 1p - 44⅛
Lazard Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £10.79 10.84
Ptg Red Prf 0.1p U.K. Active Fund - £11.77 11.77 11.79
Ptg Red Prf 0.1p U.K. Liquid Assets Fund - £10 p 998
Ptg Red Prf 0.1p U.K. Index Fund - £12.85 12.9
Lloyds Smaller Co's Inv Tst PLC Capital Shs 1p - 58½ (19Ja93)
London & St Lawrence Investment PLC Ord 5p - 123½ (20Ja93)
London & Strathclyde Trust PLC 5% Cum Prf Stk - £51
Multitrust PLC Ord 25p - 39
Murray Income Trust PLC 4.25% Cum Prf £1 - 62½ (19Ja93)
Murray International Trust PLC 3.9% Cum Prf £1 - 55 (15Ja93)
Murray Smaller Markets Trust PLC 4.1% Cum Prf £1 - 61 (20Ja93)
New Guernsey Securities Trust Ld Ord 25p - 83 (20Ja93)
New Throgmorton Trust(1983) PLC 12.6% Deb Stk 2008 - £111 2 (19Ja93)
Zero Cpn Deb Stk 1998 - £62Φ
Northern Indust Improv Trust PLC Ord £1 - 380 (15Ja93)
Paribas French Investment Trust PLC Sers "A" Warrants to sub for Ord - 17
Sers "B" Warrants to sub for Ord - 12 4
Rights and Issues Inv Trust PLC 5½% Cum Prf £1 - 77 (19Ja93)
Schroder Korea Fund PLC Ord $0.01 (Reg) - $8⅜ ⅜ (20Ja93)
Scottish American Investment Co PLC Equities Index Uns Ln Stk 2004 - 128 (15Ja93)
Scottish Eastern Inv Trust PLC 9⅜% Deb Stk 2020 - £101½Φ 2⅛Φ
Scottish Mortgage & Trust PLC 4½% Irrd Deb Stk - £44 (18Ja93)
6-12% Stepped Int Deb Stk 2026 - £120½ (19Ja93)
Scottish National Trust PLC 10% Deb Stk 2011 - £103⅜ (20Ja93)
Shires High-Yielding Smllr Co's Tst PLC Ord 50p - 108 ⅜ 12½
Wts to Sub for Ord - 18
Shires Investment PLC Warrants to sub for Ord - 46
Throgmorton 1000Smallest Co's Tst PLC Wts to Sub for Ord - 13 (20Ja93)
Throgmorton Trust PLC 12 5/16% Deb Stk 2010 - £118⅝ (20Ja93)
Trust of Property Shares PLC Warrants to sub for Ord - 15 (18Ja93)
Updown Investment Co PLC Ord 25p - 460 (15Ja93)
Witan Investment Co PLC 3.4% Cum Prf £1 - 50 (18Ja93)
8⅜% Deb Stk 2016 - £92½ 3½

Miscellaneous Warrants
No. of bargains included 1

Australia & New Zealand Banking Gp Ld Wts Rltg to Coles Myer Ord 26/9/94 - $A1.9 (18Ja93)
Citibank N.A.C PutWtsRelto FT-SE 100 Index 15/12/93 - £0.03

USM Appendix
No. of bargains included 686

Apollo Metals PLC 8p(Net) Cum Cnv Red Prf 10p - 125 (20Ja93)
BLP Group PLC Ord 50p - 30 (19Ja93)
Banner Homes Group PLC Ord 10p - 23
Beckenham Group PLC 8% Red Cum Non-Vtg Prf £1 - 57½ 60
CMW Group PLC Ord 5p - 25½
CRP Leisure PLC Ord 5p - 9 (20Ja93)
Chemex International PLC Ord 1p - 4⅜
Cooper Clarke Group PLC Ord 50p - 28 31
EIT Group PLC Wts to sub for Ord - 2½
FBD Holdings PLC Ord Ir£0.50 - I£1.22
Flextech PLC Ord 10p - 80 1 5
Gibbs Mew PLC Ord 25p - 162 (20Ja93)
Grosvenor Inns PLC Ord 10p - 99 (20Ja93)
Guardian Group PLC Ord 5p - 9
Hughes (T.J.) PLC Ord 10p - 90 1 1
Mid-States PLC Ord 10p - 37 ½ 8 ½ ½ 9 ½ 40 1
Midland & Scottish Resources PLC Ord 10p - 17½ 9
Porth Group PLC Ord 20p - 6
Savage Group PLC 6.5% (Net) Cum Red Cnv Prf £1 - 67 (20Ja93)
Seafield Resources PLC Ord 10p - 52 (19Ja93)
Tepnel Diagnostics PLC Ord 1p - 190
Total Systems PLC Ord 5p - 75
Union Square PLC Ord 1p - 3 (18Ja93)
Vanty Group PLC Ord 5p - 9 10 (19Ja93)

Rule 535(2)
No. of bargains included 33

All England Lawn Tennis Ground Ld Deb 91/95 £2000 - £13000 (15Ja93)
Ann Street Breweries Co Ld Ord £1 - £3.05 (15Ja93)
Arsenal Football Club PLC Ord £1 - £250
Barclays Investment Fund(C.I.)Sterling Bd Fd - £0.444 (18Ja93)
Biocure Holdings PLC Ord 1p - £0.73 (18Ja93)
Channel Islands Coms (TV) Ld Ord 5p - £0.33 (18Ja93)
Cosalt PLC 5.25% Cum Prf £1 - £0.38 (18Ja93)
DalBeattie Finance Co Ld Ord 10p - £0.2 (15Ja93)
Dawson Hldgs PLC Ord 10p - £3.1 3 15
Elliot (B.) PLC 7.5% (Net) Cnv Cum Red Prf £1 - £70 2 (18Ja93)
Gander River Resources PLC Ord 5p - £0.025 (19Ja93)
General Portfolio Group PLC Ord 5p - £1.84 (15Ja93)
Guernsey Gas Light Co Ld Ord 10p - £0.48 (18Ja93)
Henry Cooke Group PLC Ord 10p - £0.3
INVESCO MIM International Ld Japan Income & Growth - £1.354
Jersey New Waterworks Co Ld 3½% Cum 2nd Prf £5 - £0.8
3% 3rd Cum Prf £5 - £1.2
2% Cum 4th Prf £5 - £1.4
Kleinwort Benson(Int) Fund Man KB Gilt Fund - £14.36
Int Equity Gwth Inc - £2.181Φ 2.303911Φ
Le Riche's Stores Ld Ord £1 - £2.2Φ
Manx & Overseas PLC Ord 5p - £0.045 (15Ja93)
Merrett Hldgs PLC Ord 10p - £0.38 (15Ja93)
National Parking Corp Ld Ord 10p - £3.15 (18Ja93)
Newspaper Publishing PLC Ord 1p - £1.38 1.45 (19Ja93)
North East Water PLC Ord £1 - £5⅛ (15Ja93)
Pan Andean Resources PLC Ord 1p - £0⅛
Perpetual(Jersey) Offshore UK Growth - $2.1715 (20Ja93)
Rangers Football Club PLC Ord 10p - £1
Regent Inns PLC Ord 25p - £0.84 0.85 0.9
Rothschild Asset Management(CI) Old Court Major UK Co's Fund - £0.8887 (20Ja93)
Scoba Holdings PLC Ord 10p - £6.2
Select Industries PLC Ord 2½p - £0.055 0.06 0.060625 0.065
New Ord 7½p(2½p Regd) - £0.01625 0.02 (20Ja93)
Shepherd Neame Ld "A" Ord £1 - £4.9
Southern Newspapers PLC Ord £1 - £3.1
Sun Oil Britain Ld Oil Royalty Stk Units 1p - £0.45 (18Ja93)
Thwaites(Daniel)& Co PLC Ord 25p - £1⅛ (20Ja93)
Titaghur PLC Ord £1 - £0.15
T V-am PLC Ord 5p - 20.2
UAPT-Infolink PLC "A" Ord 25p - £0.28 (20Ja93)
Veterinary Drug Co PLC Ord £1 - £2.2 (20Ja93)
Vista Entertainments PLC Ord 5p - 0.2576 (20Ja93)
Weetabix Ld "A" Non.V Ord 25p - £12⅛ 12.28 12.3 (19Ja93)
Yates Bros Wine Lodges PLC Ord 25p - £1.1 1.15 (15Ja93)

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation Inv 70 (18/1)
Aust. Oil & Gas 30 (18/1)
Churchill Resources A$0.1814 (15/1)
City Developments S$3.98
Dainippon Screen Mfg. Y597 0 (18/1)
Energy Res. Aust. A$1.18 (20/1)
Killinghall Tin (Malaysia) Berhad Ord M$1.34 (15/1)
Kulim Malaysia Ord 20 (15/1)
Leighton Hldgs A$1.25
Malayan Cement M$4.695 (19/1)
McCarthy Group 51 (20/1)
National Electronics HK$0.65 (15/1)
North Flinders Mines 1.8Φ
Oil Search A$0.65 (19/1)
Regal Hotels (hldgs) HK$0.962 (15/1)
Samantha Hldgs. A$1.21Φ (18/1)
Sappi Ltd $5.75Φ
Selangor Coconuts M$1.78 (20/1)
Selangor Properties M$1.9887 (19/1)
Singapore Land S$3.98 (19/1)
Storer Communications SK288.5
United Overseas Land S$1.37 (15/1)
United Plantations Berhad M$3.833 (20/1)
Wong Indl. Hldgs. HK$13.56Φ

By Permission of the Stock Exchange Council

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved.

The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1993. All rights reserved.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

"FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

FINANCIAL TIMES
Published in
LONDON ● PARIS ● FRANKFURT ● NEW YORK ● TOKYO
Head Office: The Financial Times Ltd, Number One, Southwark Bridge, London SE1 9HL.
Telex: (Editorial) 922186, Telex. (Advertising) 885033. Telephone: 071-873 3000.
Fax: (Advertising) 071-873 3063.

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Amsterdam: Editorial, PO Box 1296, 1000 BG Amsterdam. Tel:6276796 Fax 6235691 Advertising and Circulation Herengracht 472, 1017 CA Amsterdam. Telex: 16527 Fax: 235591 Editorial Tel: (020)6276796 Advertising & Circulation Tel: (020) 6239430/6225668
Bangkok: Maneeya Centre Building, Penthouse Floor 518/5 Ploenchit Road, Bangkok 10500. Tel: 256 5906, 251 1139, 253 5622. Fax 254 4843
Birmingham: Editorial and Advertising George House, George Road, Edgbaston, Birmingham B15 1PG. Fax: 021-455 0869. Tel: 021-454 0922.
Bonn: Editorial Heussallee 2-10, Pressehaus II/104, D-5300 Bonn. Telex:8869542. Tel. 0228-21 00 39.Fax:223869
Bristol: Editorial, Advertising and Circulation Merchants House, Wapping Road, Bristol BS1 4RW. Tel: 0272 292565.Fax:0272 225974.
Brussels: Editorial, Advertising and Circulation Rue Ducale 39 Hertogsstraat, B-1000 Bruxelles. Editorial Telex: 23283. Tel: 02-512 9037 Advertising and Circulation Telex: 64219 Tel: 02-513 2816.
Buenos Aires: Editorial Edificio Safico Piso 7, No. 74 Avenida Corrientes 456, Codigo 1366, Buenos Aires. Tel: 01 394 7896.
Cairo: Editorial Flat 41, 19 Gabalaya Street, Zamalek Cairo Tel: 341 8548/341 8549 Telex: 94169 Fax: 341 8548.
Copenhagen: Advertising and Circulation Financial Times (Scandinavia) Vimmelskaftet 42A,DK-1161 Copenhagen-K,Denmark. Telephone(33)13 44 41.Fax(33)93 53 35.
Dublin: Editorial 20 Upper Merrion Street, Dublin 2. Tel. 762 071. Fax 762 126.
Edinburgh: Editorial and Advertising 37 George Street, Edinburgh EH2 2HN. Telex 72484. Tel: 031-220 1199.Fax:031-220 1578.
Frankfurt: Editorial, Advertising and Circulation Nibelungenplatz 3,6000 Frankfurt 1. Tel:069-156850 Editorial Fax:069-5964542 Advertising Fax:069 59645427 Circulation Fax 069 5964482
Geneva: Editorial Salle de Presse No1, Palais des Nations, Avenue de la Paix CH-1211 Geneva 10. Tel:(022)734 0426. Telex: 27760. Fax: (022) 733 7062. Advertising and Circulation 15 rue du Cendrier, CH-1201 Geneva Tel: (022) 7311604.
Hong Kong: Editorial, 17a Shun Ho Tower, 24-30 Ice House Street, Central Hong Kong. Tel:845 3311 & 845 3312 Telex: 67940 FKHKO Fax: 868 4224. Advertising 17th Floor Ice-House Street, Central, Hong Kong. Tel: 868-2863/93 Fax: 537 1211.
Jerusalem: Editorial c/o Government Press Office, P.O. Box 63, Beit Agron, 37 Hillel Street, Jerusalem 94581. Tel: 25 53 98.
Johannesburg: Editorial 4th Floor, Royal St Mary's. 85 Eloff Street, Johannesburg 2001. Telex: 4-86063. Tel: 011 333-4423 and 011 23-3151 Fax:337 5911
Leeds: Advertising 4,Wharfe View,Wetherby West Yorkshire LS22 4HB. Tel: 0937-586880.Fax:0937 586881.
Lisbon: Editorial Rua do Prior a Lapa 33 1200 Lisbon. Telex 12533. Tel: 674408.
Madrid: Editorial Calle Recoletos 1-5 floor, Madrid 28001. Tel 337 0529 or 337 0537. Fax 337 3800 Advertising and Circulation Serrano 58, 28001 Madrid Tel: 577 09 09 Fax:577 68 13
Manchester: Editorial, Advertising and Circulation Alexandra Buildings, Queen Street, Manchester M2 5HT Tel:061-834 9381 Fax:061-832 9248
Mexico City: Editorial Apartamento 302, Aristoteles No 12, Colonia polanco. Mexico DF 11560 Tel:545 3562
Milan: Editorial Piazza Cavour 2, Milan 20121. Tel:760 06186 or 782279 or Fax 781075.
New Delhi: Editorial 23 Malcha Marg, Chanakyapuri, New Delhi 110021. Tel: 3014308/5484 Telex: 3161 828.
New York: Editorial, Advertising and Circulation 14 East 60th Street, New York 10022 Editorial Telex: 66390. Tel: 0212-752 7400 Advertising and Circulation Tel: 212-752 4500.Advertising Fax:212-319 0704.Circulation Fax:212-3082397.
Paris: Editorial, Advertising and Circulation Centre d'Affaires Le Louvre, 168 Rue de Rivoli, 75044 Paris Cedex 01. Telex: 220044. Editorial Tel.01033-1-4297 2000. Advertising Tel:01-1-4297 0621 Circulation Tel. 01-4297 0623.
Rio de Janeiro: Editorial Avenida Rio Branco 45, Salas 2001-2003, Centro CEP 20090, Rio de Janeiro RJ. Telex: 213 3593. Tel: 021-263 8845.
Rome: Editorial, Via della Mercede 55, Rome 00187. Telex: 610032. Tel. 06-678 3314
Stockholm: Editorial c/o Svenska Dagbladet, Raalambsvagen 7,10517 S-Stockholm. Telex: 17603. Tel: 08-618 6088.Fax. 08-618 2056
Sydney: Editorial Level 49, MLC Centre, Martin Place, Sydney. NSW 2000. Tel:238 2274. Telex: 23650 ATTN. F.T. Fax:232 8316 ATTN. F.T.
Tokyo: Editorial 11th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Tokyo. Fax 3241 2654 Tel: 3241 2920/2959. Advertising Kasahara Building, 6-10 Uchikanda,1- chome, Chiyoda-ku, Tokyo. 101 Advertising Tel: 03-3295 4050 Fax 03 3295 1264: Circulation Tel 03 3295 1711,Fax 03 3295 1712.
Washington: Editorial 1225 Eye Street N.W. Suite 510, Washington DC 20005, U.S.A. Tel:(202) 289 5474. Fax: 202 289 5475.

هكذا من الأصل

Shares firm but below the day's best

By Terry Byland,
UK Stock Market Editor

REKINDLED hopes for an early cut in UK interest rates continued to flourish in the London stock market yesterday but shares lost heart towards the close as government bonds shaded lower.

At the high point of the day, the FT-SE Index came within six points of regaining the 2,800 mark. By the close, however, the gain had been cut to 7.9 for a final reading of 2,781.2. The final hour of trading saw sharp reversals in some share prices on what some analysts regarded as uncertain investment grounds.

The underlying tone of the stock market remained relatively confident, underpinned by good turnover volume. A return of investor attention towards the second line issues was reflected in a gain of 9.8 on the FT-SE Mid 250 Index for a close of 2,909.0.

Retail, or customer, interest in equities has remained high this week; Thursday's retail business touched recent daily average highs at a total of £1.49bn. The week has seen share prices moving nervously against a troubled background of Middle East hostilities and domestic economic uncertainties.

The stock market turned higher at the end of the week as the announcement that UK unemployment had risen to nearly 3m, together with doubts on Christmas retail sales and falling industrial output, alarmed the City and inspired hopes that base rates may be cut in the near future, rather than in the March budget.

Share price gains on Thursday and yesterday have left the FT-SE Index 16.1 points up on the week. Equity strategists were in two minds yesterday. A cut in base rates would be good for equities and also strengthen hopes for an economic revival.

But an early reduction would smack of economic desperation, as well as storing up trouble in terms of inflation, as well as for the impending funding in government bonds.

UK gilts were down by about one quarter of a point throughout yesterday's session, with trading fairly subdued as traders weighed the outlook for sterling as it extended the loss of the previous session.

Sharelink, the execution-only broker which claims the lion's share of UK private investor business, said yesterday that its clients had remained buyers of UK equities this week, as they have been since December.

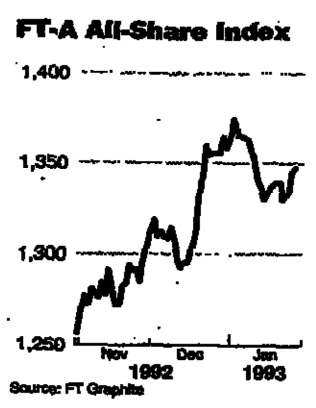
Store and retail issues remained subdued yesterday as sector strategists assessed the implications of this week's news on Christmas sales. Banks conventionally immediate beneficiaries from interest rate cuts, moved ahead.

Account Dealing Dates

*First Dealings:	Jan 4	Jan 18	Feb 1
Option Declarations:	Jan 14	Jan 28	Feb 11
Last Dealings:	Jan 15	Jan 29	Feb 12
Account Day:	Jan 25	Feb 8	Feb 22

*New time dealings may take place from 8.30am two business days earlier.

FT-A All-Share Index



Source: FT Graphite

TRADING VOLUME IN MAJOR STOCKS

	Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change
ADT	1	480		Comm Union	1,500	624	+8	Lonrho	818	73½	-½	Shell Transport	3,500	526	+4
ASDA Group	22,000	68½	+2	Cookson	788	198		Lucas	2,100	137	-2	Siebe	963	438	+2
Abbey National	3,100	382½	+2½	Courtaulds	1,300	548	+2	MB Caradon	1,800	298	+6	Slough Ests	1,000	154	
Albert Fisher	6,800	74	+5	Dalgety	392	464	+2	MEPC	1,600	330	-3	Smith (W H) A	2,000	453	+8
Allied-Lyons	1,600	591	-5	De La Rue	195	873	+2	Manweb	265	488	-2	Smith & Nephew	10,000	158	-1
Amstrad	578	25	+½	Dixons	1,600	237	+2	Marks & Spencer	1,600	321	-1	SmKl Beecham	4,500	504	-1
Anglian Water	1,800	471	+9	Eastern Elect.	405	419	+2	Midlands Elect.	65	461	+1	SmKl Beecham Uts	1,300	440	-5
Argos	847	286	+2	East Midland Elect.	417	419	+2	Morrison (Wm.)	202	165	-1	Smiths Inds	1,900	367	-5
Argyll Group	1,200	387	+2	Eng China Clays	423	457	+1	NFC	4,700	281	-3	Southern Elect.	319	437	-3
Arjo Wiggins	3,600	156	+5	Enterprise Oil	1,500	419	+8	NatWest Bank	9,300	435	+9	South Wales Elect.	1,800	501	-7
Ass. Brit. Foods	388	487	+2	Eurotunnel Units	844	400	+4	National Power	3,700	256½	+6½	South West Water	980	479	+2
Ass. Brit. Ports	128	381	+1	FKI	837	112	+1	Next	387	150		South West. Elect.	464	447	-1
BAA	797	787	-1	Fisons	9,000	227	+4	North West Water	3,500	482	+9	Southern Water	373	467	+8
BAT Inds	1,300	973	+5	Forte	6,100	175	-3	Northern Elect.	348	467	+1	Standard Chartd.	2,900	653	+17
BET	1,202	98		Gen. Accident	1,100	581	+2	Northern Foods	7,200	265	+1	Storehouse	2,100	211	-4
BICC	1,200	338		General Elect.	6,700	273	+6	Norweb	725	485	-6	Sun Alliance	3,300	336	+3
BOC	1,400	746	+3	Glaxo	5,400	712	-5	Pearson	905	377	+7	T&N	754	173	
BP	7,700	231		Glynwed Int.	639	254	-1	P & O	2,200	536	+8	TI Group	2,100	296	-4
BPB Inds.	1,600	199	+4	Granada	1,400	357	-2	Pilkington	1,100	100		TSB	6,500	184	
BT	8,300	382	+5	Grand Met	2,700	436	-4	PowerGen	2,700	256	+4	Tarmac	2,600	105	
BT New	4,700	278½	+7	GUS A	184	1598	+8	Prudential	2,300	295½	-4½	Tate & Lyle	1,600	395	-4
BTR	3,700	648	+10	GRE	1,900	173	+3	RMC	483	584	-5	Taylor Woodrow	2,100	70	
Bank of Scotland	6,100	127½	-½	GKN	1,600	455	+3	RTZ	2,000	665	+6	Tesco	4,300	281	-2
Barclays	7,500	473	+7	Guinness	3,400	488½	-1½	Racal	5,100	172	-4	Thames Water	1,202	474	+2
Bass	843	591	-4	HSBC (75p shs)	7,100	553½	+3½	Rank Org.	1,300	714	-8	Thorn EMI	1,900	826	-6
Berisford Intl.	1,100	38	-½	Hammerson 'A'	155	259	+1	Reckitt & Colman	737	629	-4	Tomkins	1,800	266	+4
Blue Circle	2,200	205½	+4½	Hanson	7,100	238½	-½	Redland	1,900	447	-1	Trafalgar House	2,800	82	
Booker	562	420	-2	Hanson Warrants	7,100	25	-½	Reed Intl.	796	638	+13	Unigate	597	327	-8
Boots	1,500	518	+1	Harrisons Crosfield	2,600	159	+4	Rentokil	197	218	+1	Unilever	499	1108	+3
Bowater	441	486	-2	Hillsdown	5,200	148	+1	Reuters	1,000	1310	-20	United Biscuits	2,900	359	+4
Brit. Aerospace	5,800	215	+5	IMI	1,500	261	+4	Rolls Royce	3,100	118	-½	Utd. Newspapers	672	504	+4
British Airways	16,000	275	+10	ICI	1,200	1111	-12	Rothmans	432	605	+8	Vodafone	3,400	391	+2
British Gas	4,300	285	-2	Inchcape	1,300	540	+5	Ryl Bk Scotland	3,500	227	-1	Warburg (SG)	318	654	+3
British Land	31	180		Kingfisher	1,500	550	+8	Royal Insurance	2,600	289	+7	Wellcome	1,500	929	-1
British Steel	7,100	64¾	+1½	Kwik Save	539	608	+2	Saatchi	251	162	-3	Welsh Water	306	523	+8
Bunzl	50	124	+1	Ladbroke	2,400	193	-2	Sainsbury	884	559	+1	Wessex Water	116	580	+4
Burmah Castrol	879	688	+5	Land Securities	410	450	+1	Scottish & New.	1,400	441	-2	Whitbread 'A'	1,000	440	-5
Burton	11,000	76	+3½	Laporte	722	630	+5	Scot. Hydro-Elect.	1,300	243	+4	Williams Hldgs	1,200	342	+1
Cable & Wire.	5,700	703	-18	Legal & General	534	434	+1	Scottish Power	2,900	224	+2	Willis Corroon	1,000	193	+4
Cadbury Schweppes	3,500	482	+10	Lloyds Abbey	690	437		Sears	2,000	101	-1	Wimpey	784	116	
Calor Group	100	229		Lloyds Bank	4,900	499		Sedgwick	2,700	168	-7	Wolseley	244	541	+1
Carlton Comms.	2,000	798	-8	LASMO	3,700	151	+5	Seeboard	86	458	+1	Yorkshire Elect.	211	494	-8
Coats Viyella	6,200	214		London Elect.	1,200	442		Severn Trent Water	1,300	449	+4	Yorkshire Water	173	518	+5

Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system yesterday until 4.30pm. Trades of one million or more are rounded down. Corrected Fisons' volume for January 21: 7,100

US move seen by Sainsbury

GROWING speculation that J. Sainsbury is looking to make a substantial acquisition in the UK is likely to prove wide of the mark, according to London analysts. The supermarket group is now believed to be targeting a large US food store business. Such a purchase, which could cost Sainsbury about £400m, would complement its Shaw's supermarkets division of 75 stores based in New England. It could also cause Sainsbury to seek further funds from its shareholders. The shares gained a penny to 559p.

Names touted nearer home yesterday included the loss-making Do It All chain owned by W.H. Smith and Boots. Analysts said there would be some synergy with Sainsbury's Homebase DIY business, with suggestions also that patience is wearing thin among Do It All's present owners. W.H. Smith 'A' shares advanced 8 to 453p, helped by a Nomura buy note. Boots edged forward to 518p.

Another candidate under scrutiny was Asda. Yesterday saw 22m shares traded and the equivalent of another 10m in the options market. The shares added 2 at 68½p. However, analysts were dismissive of a bid for Asda, arguing that the financial and strategic advantages were not compelling.

ICI sold

Shares in ICI fell 12 to 1,111p with several traders pinpointing US investment bank Goldman Sachs. Dealers said Goldman had finally managed to offload in New York the 10m shares still on its books after Hanson sold its 2.8 per cent stake in May last year.

Goldman would not comment but informed sources said there had been heavy selling to US institutional clients. The shares were also weak following press comment pointing out the relatively small positive impact of the business swap with BASF of Germany, announced on Thursday compared with the subsequent sharp rise in the share price.

C & W active

A late flurry of selling caused by broker downgrades, drove Cable & Wireless shares sharply lower in the last hour of trading.

The stock ended the session down 18 at 703p with turnover expanding rapidly to a hefty 5.5m. The profit downgrades were initiated, specialists said, by Cazenove, Cable's own broker, which reduced its profits forecast for the year to end-March 1994 to around £900m. Other brokers were said to have followed in cutting their numbers. Previous estimates were around £970m-80m.

Analysts said Mercury, C & W's 80 per cent-owned telecoms business, has been hit by the recession while Hong Kong Telecom, where C & W has a 58 per cent stake, could be facing reductions in call charges. C & W's preliminary figures for the year are expected in May.

Strong demand for British Airways (BA) saw turnover rise to 15m, and the shares close 8 up at 273p, as the market took on board Thursday's announcement of a strategic alliance with USAir.

That news came shortly after Thursday's market close so yesterday was the UK stock market's first reaction to the US deal which came at the end of a week of bad publicity for BA over its dispute with Virgin Atlantic. US houses were particularly keen buyers with Salomon International on the bid for most of the morning, and Lehman Brothers a strong buyer during the afternoon.

Messages from a US trade union to UK institutional shareholders of Tate & Lyle highlighting an industrial dispute unsettled the shares which retreated 4 to 395p. While specialists downplayed the financial significance of the dispute, which involves negotiations over labour contracts at a large US refinery, it struck a nerve with investors ahead of the group's agm next week.

A modest rally in crude oil prices helped the exploration and production sub-sector register further good gains. Enterprise Oil rose 8 more to 419p on relatively keen turnover of 1.5m shares after some strong demand said to have been generated by Lehman Brothers, the US broker.

Mr Peter Hitchens, oil analyst at Lehman said the company "still has the potential for good growth and remains the quality play in the exploration stocks."

Banks maintained their strong showing, renewed buying driven by recovery hopes and takeover speculation. Standard Chartered capped a week of big gains by a further 17 gain to 653p, having touched a 1992/3 high of 655p, after profits upgrades and renewed takeover speculation. During the week Standard shares have risen 68.

NatWest gained 9 to 435p, on 9.1m traded, but Lloyds, widely regarded as a potential bidder for one of the UK banks, closed unchanged at 499p.with 4.9m traded.

Volatility continued in Glaxo on the two-way view about imminent economic recovery. An announcement by Glaxo's Japanese arm of a co-development deal to sell Zantac, the prescription ulcer treatment, as an over-the-counter drug was interpreted by one analyst as highlighting the company's concern about its concentration on prescription drugs. The shares closed 5 lower at 712p.

Gases group BOC rose 3 to 746p following a buy note from Kleinwort Benson.

Vague bid talk, coupled with a buy note from James Capel, the UK institutional broker, helped Cadbury-Schweppes, up 10 at 482p.

Reuters Holdings failed to benefit from the market's recovery as the stock drifted a further 20 to 1310p ahead of results in February. BZW has voiced caution over the rating and James Capel has reinforced its negative stance.

Shares in Midlands Radio were suspended at 112p pending announcement of a recommended offer by Capital Radio. Capital bid 130p a share, valuing Midland at £17.7m.

Profit-taking prompted London television franchise holder Carlton to fall 8 to 798p.

Anglia Television was held down at 202p as NatWest Securities moved the stock to a hold from a buy,arguing that the shares were fairly valued at present levels.

Reports that aircraft leasing company GPA was to cancel a large number of aircraft orders hurt several suppliers to the aircraft manufacturers Among those to suffer were TI, 5 lower at 296p, and Smiths Industries which also gave up 5 to 367p. British Aerospace moved 5 ahead to 215p, on talk that the long awaited Al-Yamamah 2 defence order was about to be announced.

Regional broker Wise Speke placed 25 per cent of shoe sellers Stylo at around 96p. The shares fell 4 to 108p.

MARKET REPORTERS:
Christopher Price,
Joel Kibazo, Peter John,
Steve Thompson.

■ Other market statistics, Page 9

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (140).
AMERICANS (15) American T & T, Ameritech, BankAmerica, Bellsouth, Bethlehem, Chrysler, Citicorp, Dana, Echlin, FPL, Ford Motor, Ingersoll-Rand, Merrill Lynch, Rockwell, Sears Roebuck, **BANKS (6)** Allied Irish, Bk. Scotland, Barclays, NatWest, Standard Chartd, TSB, **BREWERS (1)** Burtonwood, **BLDG MATLS (1)** Anglian, **BUSINESS SERVS (2)** BPP, Rentokil, **CHEMS (2)** Hoechst, Porvair, **CONGLOMERATES (1)** Bodycote, **ELECTRICALS (2)** Menvier-Swain, Motorola, **ELECTRICITY (2)** Natl. Power, PowerGen, **ELECTRONICS (9)** Admiral, Control Techs., Cray, Electron Hse., Eurotherm, Gresham, Macro 4, Siemens, Telemetrix, **ENG AERO (1)** Br. Aerospace 7¾pc Pf., **ENG GEN (2)** Powerscreen, Weir, **FOOD RETAILING (3)** ASDA, Farepak, Park, **HEALTH & HSEHOLD (5)** Amersham, Assoc. Nursing, Br. Bio-Tech., Seton, Takare, **HOTELS & LEIS (2)** Brent Walker, Kunick 8¼pc Pf., **INSCE BROKERS (1)** Lowndes Lambert, **INSCE COMPOSITE (1)** Allianz, **INSCE LIFE (3)** Transatlantic, Do 8pc Pf., Utd. Friendly, **TRUSTS (46) MEDIA (5)** Central ITV, Elsevier, GWR, Harrington Kilbride, Scot. TV, **MERCHANT BANKS (5)** Hambros 7½pc Pf., Joseph (L), Rea Bros., Schroders N/V, Singer & Friedlander, **MTL & MTL FORMING (1)** Billiam (J), **MISC (3)** Office & Elect., Photo-Me, Stm. Business, **OIL & GAS (2)** Ohio, Pittencrieff, **OTHER FINCL (4)** FNFC 8.3pc Cv. Pf., Investment Co., Lon. Scottish, Secure Tst., **OTHER INDLS (4)** Charter Cons., Morgan Crucible 7½pc Pf., Optometrics, Vinten, **PACKG, PAPER & PRNTG (3)** Bemrose, Carnaud Metalbox, Microfilm Reprographics, **STORES (3)** Betterware, OS, Tie Rack, **TELE NETWORKS (2)** Cable & Wireless, Do 7pc Cv. '08, **TEXTS (1)** Yorklyde, **TRANSPORT (3)** Dawsongroup, Natl. Express, Tibbett & Britten.

NEW LOWS (11).

CANADIANS (1) Nth. American Tire, **BUSINESS SERVS (1)** Prime People, **ELECTRONICS (1)** EIT, **ENG GEN (2)** Mining & Allied, Whessoe, **FOOD MANUF (1)** Sheldon Jones, **HEALTH & HSEHOLD (1)** Specialeyes, **INV TRUSTS (1)** German Smlr. Cos Wts., **MISC (1)** Roxspur, **PROP (1)** Warnford, **TRANSPORT (1)** LOF's.

EQUITY FUTURES AND OPTIONS TRADING

FURTHER hopes of a cut in UK interest rates continued in the derivates, again helping to drive Footsie futures forward, writes Joel Kibazo.

The March contract on the FT-SE opened at 2,785, and, but for a brief early retreat, moved steadily forward on speculation of a cut in base rates.

It was also boosted by the firm trading in gilts and short sterling.

The contract reached the day's high of 2,813 around 1pm. In the afternoon, March came off the top due to the poor trading in the bonds market but remained above the 2,800 level and closed at 2,803, with turnover reaching 8,735 lots.

In traded options, Asda was the most actively dealt stock option as talk of a bid circulated. It traded 9,390 contracts with the July 70 puts the busiest series.

British Airways was a poor second at 1,993 lots and TSB followed at 1,957 contracts. The closing total for the traded options was 37,685 lots, with the FT-SE 100 option recording 10,290 contracts.

FINANCIAL TIMES EQUITY INDICES

	Jan 22	Jan 21	Jan 20	Jan 19	Jan 18	Year ago	High	Low
Ordinary share	2152.2	2143.7	2133.9	2124.7	2140.6	1944.9	2209.9	1670.0
Ord. div yield	4.39	4.39	4.41	4.42	4.39	4.70	5.34	4.23
Earning yld % full	6.03	6.03	6.06	6.07	6.03	7.05	-	-
P/E ratio net	*21.15*	*21.14*	*21.04*	*21.00*	*21.16*	*17.83*	*21.93*	*15.79*
P/E ratio nil	19.54	19.53	19.43	19.40	19.55	16.82	-	-
Gold Mines	63.8	61.8	60.0	60.2	61.3	152.6	160.6	60.0

*for 1992/93. Ordinary share index since compilation. high 2209.9 4/1/93 - low 49.4 26/6/40
Gold Mines index since compilation high: 734.7 15/2/83- low 43.5 26/10/71
Basis Ordinary share 1/7/35; Gold Mines 12/9/55.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2146.2	2146.5	2145.3	2150.6	2156.5	2159.2	2158.1	2154.6	2155.8	2159.2	2144.2

Volume	Jan 22	Jan 21	Jan 20	Jan 19	Jan 18	Year ago
SEAQ Bargains	31,229	30,486	27,269	26,834	28,754	33,312
Equity Turnover(£m)†	-	1487.0	1326.6	1113.4	899.7	1004.6
Equity Bargains†	-	43,558	38,427	29,951	35,486	32,682
Shares traded (mil)†	-	616.5	566.3	434.6	415.0	559.9

† Excluding intra-market business and overseas turnover.

London report and latest Share Index
Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday January 22 1993

Engineering-Aerospace	+	6.71	Electricals	+	0.31
FT-SE SmallCap ex Inv Tst	+	6.06	Other Industrials	+	0.26
FT-SE SmallCap	+	5.29	Electronics	+	0.08
Banks	+	4.67	Gold Mines Index	-	0.16
Metals & Metal Forming	+	4.59	Investment Trusts	-	0.24
Merchant Banks	+	2.29	Textiles	-	0.25
Financial Group	+	3.20	Hotels & Leisure	-	0.37
Conglomerates	+	2.88	*Media*	-	0.91
Food Retailing	+	2.45	Other Groups	-	0.95
Business Services	+	2.31	FT-A All-Share	-	1.12
Engineering-General	+	2.21	Electricity	-	1.16
Food Manufacturing	+	2.07	Industrial Group	-	1.45
FT-SE Mid 250	+	1.61	FT-SE-A 350	-	1.49
Building Materials	+	1.58	"500" Share Index	-	1.84
Insurance (Composite)	+	1.29	FT-SE 100	-	2.29
Insurance Brokers	+	1.23	Contracting, Construction	-	2.33
Motors	+	1.20	Consumer Group	-	2.69
Capital Goods	+	1.07	*Water*	-	2.77
Packaging, Paper & Printing	+	0.99	Stores	-	3.89
Chemicals	+	0.93	Telephone Networks	-	4.34
Insurance (Life)	+	0.87	Health & Household	-	5.03
Transport	+	0.68	Oil & Gas	-	5.26
Property	+	0.43	Brewers & Distillers	-	7.12

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
AUSTRALIA		10.000	10/02	107.8467	+1.011	8.78	8.94	8.91
BELGIUM		8.750	08/02	107.5000	-0.200	7.60	7.54	7.84
CANADA *		8.500	04/02	102.8000	+0.400	8.09	8.07	7.80
DENMARK		9.000	11/00	103.5750	+0.675	8.35	8.78	9.05
FRANCE	BTAN	8.500	03/97	102.4045	+0.034	7.78	7.79	8.05
	OAT	8.500	11/02	104.6200	+0.100	7.80	7.82	8.10
GERMANY		8.000	07/02	105.7700	-0.070	7.14	7.11	7.24
ITALY		12.000	05/02	95.8000	+1.060	13.19†	13.54	13.39
JAPAN	No 119	4.800	06/99	102.8209	+0.049	4.24	4.31	4.51
	No 145	5.500	03/02	107.8464	+0.418	4.30	4.39	4.57
NETHERLANDS		8.250	06/02	107.4100	-0.090	7.13	7.14	7.35
SPAIN		10.300	08/02	92.1500	+0.250	11.69	12.06	12.43
UK GILTS		10.000	11/98	110-03	+3/32	6.95	7.12	7.23
		9.750	08/02	109-17	-	8.30	8.38	8.31
		9.000	10/08	102-02	-2/32	8.75	8.77	8.59
US TREASURY *		6.375	08/02	98-19	-1/32	6.58	6.62	6.65
		7.625	11/22	103-26	-3/32	7.31	7.40	7.35
ECU (French Govt)		8.500	03/02	102.1250	+0.450	8.16	8.31	8.63

London closing, *denotes New York morning session Yields: Local market standard
† Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.)
Prices: US, UK in 32nds, others in decimal *Technical Data/ATLAS Price Sources*

FT-SE Actuaries Share Indices THE UK SERIES

FT-SE 100	FT-SE MID 250	FT-A ALL-SHARE
2781.2 +7.9	2909.0 +9.8	1348.55 +3.91

	Jan 22	Day's change	Jan 21	Jan 20	Jan 19	year ago	Earnings yield %	Dividend yield %	P/E Ratio	Xd adj ytd	1992/93 High	1992/93 Low	Since Compilation High	Since Compilation Low
FT-SE 100	2781.2	+0.3	2773.3	2748.7	2737.8	2510.4	6.38	4.39	20.12	3.43	2861.5 4/1	2281.0 25/8	2861.5 4/1/93	986.9 23/7/84
FT-SE Mid 250	2909.0	+0.3	2899.2	2889.9	2885.9	2425.8	7.16	4.45	17.67	5.18	2940.3 7/1	2157.8 16/9	2940.3 7/1/93	1379.4 21/1/86
FT-SE-A 350	1367.9	+0.3	1363.8	1353.4	1348.7	1214.4	6.55	4.41	19.56	1.85	1397.7 4/1	1103.1 25/8	1397.7 4/1/93	664.5 14/1/86
FT-SE SmallCap	1435.92	+0.3	1431.74	1425.93	1426.02	–	–	4.45	–	1.89	1435.92 22/1	1363.79 31/12	1435.92 22/1/93	1363.79 31/12/92
FT-SE SmallCap ex Inv Trusts	1448.43	+0.3	1442.89	1437.49	1437.27	–	6.36	4.71	22.51	1.77	1448.43 22/1	1363.79 31/12	1448.43 22/1/93	1363.79 31/12/92
FT-A ALL-SHARE	1348.55	+0.3	1344.64	1334.58	1330.19	1200.51	–	4.41	–	1.82	1373.20 4/1	1086.13 25/8	1373.20 4/1/93	61.92 13/12/74
1 CAPITAL GOODS(211)	885.22	+0.8	878.56	874.11	871.72	773.50	6.39	4.86	20.50	1.27	929.04 20/5	864.23 9/9	1038.07 16/7/87	50.71 13/12/74
2 Building Materials(27)	903.10	+0.5	898.23	892.58	895.07	931.56	5.66	5.98	25.18	0.77	1121.52 11/5	617.65 9/9	1381.08 16/7/87	44.27 11/12/74
3 Contracting, Construction(29)	722.02	+0.2	720.61	716.61	719.41	859.14	3.56	6.74	80.00†	0.20	1089.64 11/5	485.72 9/9	1951.50 16/7/87	71.48 2/12/74
4 Electricals(14)	2567.03	-0.4	2576.89	2604.86	2610.86	2453.60	6.30	5.65	20.83	1.02	2758.50 22/5	1874.89 20/10	3040.80 8/9/89	84.71 25/6/62
5 Electronics(35)	2356.28	+1.5	2321.65	2323.56	2318.97	1724.33	6.69	3.82	18.91	13.48	2370.17 29/12	1656.93 13/1	2370.17 29/12/92	1229.01 8/10/85
6 Engineering-Aerospace(7)	316.49	-0.2	317.07	317.64	312.24	326.34	11.19	7.41	11.39	0.00	406.10 20/5	243.47 24/11	502.42 13/6/90	243.47 24/11/92
7 Engineering-General(52)	524.69	+0.1	524.04	520.19	521.67	483.68	7.70	4.54	16.61	0.98	567.62 20/5	408.31 9/9	567.62 20/5/92	339.57 23/1/91
8 Metals & Metal Forming(11)	337.79	+1.3	333.31	333.48	323.98	326.63	5.16	3.91	28.20	0.14	379.31 18/5	255.51 8/9	596.67 9/10/87	49.65 6/1/75
9 Motors(16)	381.29	-0.4	382.98	384.25	383.34	294.43	5.17	6.14	28.51	0.00	403.06 21/5	274.42 1/9	411.42 13/10/87	19.91 6/1/75
10 Other Industrials(18)	2005.11	+1.3	1980.09	1957.13	1948.15	1589.72	6.21	4.24	19.57	0.39	2024.67 6/1	1480.17 9/9	2024.67 6/1/93	277.55 15/1/81
21 CONSUMER GROUP(232)	1714.01	-0.1	1715.45	1701.43	1696.57	1621.84	6.82	3.43	18.24	2.65	1773.10 4/1	1446.17 25/8	1773.10 4/1/93	61.41 13/12/74
22 Brewers and Distillers(28)	1950.33	-0.6	1962.37	1933.76	1945.10	2045.26	8.57	3.89	14.13	10.14	2278.85 11/5	1812.14 5/10	2278.85 11/5/92	69.47 13/12/74
25 Food Manufacturing(22)	1357.10	+0.5	1350.64	1344.35	1341.16	1216.42	7.75	3.84	15.12	1.46	1358.99 8/1	1064.95 10/9	1358.99 8/1/93	59.67 11/12/74
26 Food Retailing(18)	3340.89	+0.3	3330.28	3348.36	3347.42	2453.50	7.72	3.04	16.86	0.41	3409.33 22/12	2293.80 10/1	3409.33 22/12/92	54.25 11/12/74
27 Health & Household(29)	4056.94	-0.5	4075.74	4004.36	3971.67	4394.16	5.49	2.79	21.23	0.54	4654.94 14/1	3648.63 26/8	4654.94 14/1/92	175.38 28/5/80
29 Hotels and Leisure(20)	1288.76	-0.5	1295.77	1295.15	1282.18	1256.57	6.52	5.35	20.19	6.25	1450.36 13/5	898.80 16/9	1845.77 8/9/89	54.83 9/1/75
30 Media(33)	1816.24	—	1815.38	1817.30	1823.75	1469.59	5.60	2.86	22.27	0.94	1861.89 6/1	1376.55 25/8	1861.89 6/1/93	1166.91 16/1/91
31 Packaging and Paper(23)	792.43	+0.6	788.09	784.46	781.26	749.08	6.75	4.10	18.28	0.21	875.53 13/5	633.17 16/9	875.53 13/5/92	43.46 6/1/75
34 Stores(39)	1121.44	+0.3	1117.78	1107.16	1098.67	1002.59	6.43	3.23	20.65	0.98	1170.17 5/1	907.08 25/8	1170.17 5/1/93	52.63 6/1/75
35 Textiles(20)	749.88	+0.3	747.91	748.33	749.04	808.99	6.57	4.23	19.28	0.00	769.43 8/1	551.94 25/8	914.52 2/10/87	52.66 11/12/74
40 OTHER GROUPS(143)	1431.60	+0.5	1424.90	1422.26	1422.06	1189.62	8.56	4.85	14.39	3.04	1453.85 4/1	1140.56 3/4	1453.85 4/1/93	58.63 6/1/75
41 Business Services(27)	1562.38	+0.7	1551.61	1548.02	1555.09	1371.86	5.74	3.29	21.49	0.14	1572.90 15/1	1160.34 1/9	1572.90 15/1/93	892.28 1/2/91
42 Chemicals(24)	1445.75	-0.2	1449.34	1429.06	1434.25	1452.83	6.34	5.06	19.88	0.30	1629.99 8/5	1243.05 1/9	1629.99 8/5/92	71.20 1/12/74
43 Conglomerates(11)	1430.13	+0.4	1424.83	1404.76	1398.82	1305.80	7.45	7.46	15.34	1.63	1509.94 11/5	1087.92 2/9	1819.46 11/8/89	975.19 10/11/87
44 Transport(16)	2798.21	+0.7	2775.67	2765.23	2736.60	2392.29	8.06	4.25	14.93	1.04	2820.55 22/12	2133.26 26/8	2820.55 22/12/92	90.80 29/6/62
45 Electricity(16)	1563.04	+0.6	1553.52	1553.47	1555.07	1150.10	13.87	4.88	9.27	16.54	1589.96 15/1	1044.63 7/4	1589.96 15/1/93	994.96 7/1/91
46 Telephone Networks(4)	1615.96	+0.4	1609.91	1618.76	1813.59	1356.38	8.25	4.23	15.77	1.56	1699.21 1/12	1274.20 3/4	1699.21 1/12/92	517.92 30/11/84
47 Water(13)	3185.02	+1.2	3147.09	3173.45	3208.14	2253.13	14.34	5.57	7.74	11.83	3357.97 11/11	2140.95 8/4	3357.97 11/11/92	1820.20 1/5/90
48 Miscellaneous(32)	2460.92	+0.5	2447.69	2451.66	2459.59	1798.86	5.87	4.18	21.09	0.36	2533.67 22/12	1770.94 3/1	2533.67 22/12/92	60.39 6/7/75
49 INDUSTRIAL GROUP(566)	1419.91	+0.3	1418.34	1408.58	1405.86	1270.61	7.33	4.16	17.04	2.45	1450.90 4/1	1168.49 1/9	1450.90 4/1/93	59.01 13/12/74
51 Oil & Gas(18)	2134.65	+0.3	2128.93	2117.88	2107.67	2161.09	6.25	5.07	21.01	0.00	2253.15 31/12	1758.72 7/8	2528.70 3/8/90	87.23 29/5/62
59 "500" SHARE INDEX(584)	1489.46	+0.3	1485.69	1477.57	1474.32	1350.33	7.22	4.35	17.36	2.31	1526.53 4/1	1228.86 26/8	1526.53 4/1/93	63.49 13/12/74
61 FINANCIAL GROUP(88)	907.23	+0.5	903.00	885.22	875.56	722.14	3.02	4.98	71.20	0.08	907.23 22/1	631.13 25/8	907.23 22/1/93	55.88 13/12/74
62 Banks(9)	1257.16	+0.7	1248.82	1215.94	1195.48	868.17	4.80	4.69	31.51	0.00	1257.16 22/1	790.95 3/4	1257.16 22/1/93	62.44 12/12/74
65 Insurance (Life)(6)	1786.08	-0.7	1799.51	1771.32	1768.87	1413.93	2.83	5.09	62.22	0.00	1816.69 23/12	1243.61 6/4	1816.89 23/12/92	44.88 2/1/75
66 Insurance (Composite)(7)	639.37	+1.2	632.01	620.84	617.22	505.18	‡	4.71	‡	0.00	655.66 22/12	418.66 27/7	768.11 29/12/89	43.96 13/12/74
67 Insurance Brokers(10)	787.88	-0.5	791.86	783.51	782.37	1017.20	7.69	6.78	17.46	0.00	1031.35 27/1	527.43 25/8	1399.56 17/7/87	65.86 16/12/74
68 Merchant Banks(6)	525.91	+0.5	523.41	520.58	518.93	461.23	8.13	4.34	16.18	0.00	525.91 22/1	395.41 28/8	547.59 12/10/87	31.21 7/1/75
69 Property(28)	646.00	—	646.27	643.70	639.79	783.35	8.69	6.55	14.89	0.62	799.69 20/1	464.71 16/9	1398.87 5/9/89	56.01 20/4/65
70 Other Financial(23)	305.67	+0.7	303.42	302.93	302.70	239.01	7.08	5.52	18.57	0.05	311.57 5/1	215.81 2/9	603.48 16/7/87	33.29 17/12/74
71 Investment Trusts(107)	1337.75	+0.5	1331.25	1322.84	1325.10	1173.33	–	3.14	–	2.07	1341.00 31/12	1024.12 25/8	1341.00 31/12/92	71.12 13/12/74
99 FT-A ALL-SHARE(860)	1348.55	+0.3	1344.64	1334.58	1330.19	1200.51	–	4.41	–	1.82	1373.20 4/1	1088.13 25/8	1373.20 4/1/93	61.92 13/12/74

Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	High/day	Low/day
FT-SE 100	2776.1	2776.6	2778.7	2787.1	2791.7	2794.6	2790.8	2789.1	2783.6	2781.2	2794.6	2773.4
FT-SE Mid 250	2899.9	2900.5	2903.1	2907.6	2909.0	2908.7	2909.2	2906.6	2909.8	2909.0	2909.9	2899.6
FT-SE-A 350	1365.0	1365.3	1366.3	1370.0	1371.9	1373.0	1371.8	1370.9	1368.9	1367.9	1373.0	1363.9

FT-SE Actuaries 350 Industry Baskets

											Prev close	change
Constrcn	1422.3	1421.7	1425.1	1423.9	1424.3	1423.1	1423.1	1423.6	1424.7	1424.5	1425.4	1421.7
Health&H	1235.5	1243.4	1239.7	1241.0	1238.2	1238.3	1226.6	1231.2	1227.0	1223.9	1244.5	1223.9
Water	1300.4	1301.4	1304.8	1311.8	1314.4	1317.2	1317.7	1317.9	1316.4	1316.1	1318.3	1300.4
Banks	1521.6	1521.6	1526.6	1536.2	1537.2	1538.0	1536.3	1534.8	1527.8	1527.5	1539.5	1520.4

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
FT-SE SmallCap	31/12/92	1363.79	Engineering - General	29/12/89	486.00	Other Financial	31/12/70	128.06
FT-SE SmallCap exInv Trust	31/12/92	1363.79	Water	29/12/89	1968.45	Food Manufacturing	29/12/67	114.13
FT-SE Mid 250	31/12/85	1412.60	Conglomerates	31/12/88	1114.07	Food Retailing	29/12/67	114.13
FT-SE-A 350	31/12/85	682.94	Telephone Networks	30/11/84	517.92	Insurance Brokers	29/12/67	96.67
FT-SE 100	31/12/83	1000.00	Electronics	30/12/83	1646.65	All Other	10/4/62	100.00
Business Services	31/12/90	999.86	Other Industrial Materials	31/12/80	287.41	British Government	31/12/75	100.00
Electricity	31/12/90	999.65	Health/Household Products	30/12/77	261.77	Do. Index-linked	30/4/82	100.00
Media	31/12/90	1228.68	Other Groups	31/12/74	63.75	Debs & Loans	31/12/77	100.00
Engineering - Aerospace	29/12/89	486.00	Industrial Group	31/12/70	128.20			

† Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index and the FT-SE SmallCap Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. © The Financial Times Limited 1993: All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. Auditor: The WM Company.

RISES AND FALLS YESTERDAY

	On Friday Rises	On Friday Falls	On Friday Same	On the week Rises	On the week Falls	On the week Same
British Funds	27	23	28	196	120	82
Other Fixed Interest	8	3	4	33	15	27
Commercial, Industrial	352	225	848	1,644	1,328	4,148
Financial & Property	245	49	506	932	406	2,669
Oil & Gas	22	16	47	113	67	245
Plantations	0	0	9	1	2	42
Mines	51	10	80	145	127	433
Others	50	27	29	215	166	168
Totals	755	353	1,551	3,279	2,231	7,814

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

1/2 hour period ending	Provisional Price for Trading on 23.01.93 Pool purchase price £/MWh	Final Prices for Trading on 28.12.92 Pool purchase price £/MWh	Pool selling price £/MWh
0030	18.29	26.11	26.11
0100	31.22	26.11	26.27
0130	31.22	26.00	26.14
0200	31.22	26.00	26.10
0230	23.54	23.97	25.95
0300	21.36	37.00	39.26
0330	20.96	37.00	39.26
0400	18.29	23.39	25.38
0430	17.84	22.31	24.27
0500	17.60	22.31	24.26
0530	17.59	17.72	17.72
0600	17.60	17.56	17.56
0630	17.60	17.56	17.56
0700	17.60	26.00	26.00
0730	17.60	26.00	26.35
0800	17.60	26.00	26.00
0830	18.29	26.00	26.00
0900	20.74	26.00	26.00
0930	21.70	19.20	19.20
1000	26.74	21.59	23.59
1030	26.74	21.59	23.58
1100	26.74	21.59	23.58
1130	26.74	22.20	24.22
1200	22.63	24.29	26.42
1230	22.63	24.29	26.41
1300	20.74	24.29	26.41
1330	21.70	24.29	26.42
1400	17.56	19.70	19.70
1430	17.63	17.72	17.72
1500	17.60	26.00	26.00
1530	17.60	26.00	26.00
1600	17.60	26.00	26.00
1630	18.62	26.00	26.00
1700	27.95	24.29	26.36
1730	27.86	26.00	26.13
1800	30.91	26.00	26.13
1830	28.30	24.29	26.33
1900	24.80	22.49	24.44
1930	24.47	22.49	24.44
2000	24.47	22.49	24.45
2030	22.85	22.49	24.45
2100	22.49	22.49	24.45
2130	20.45	22.49	24.46
2200	17.60	17.72	17.72
2230	17.58	17.52	17.52
2300	17.55	17.52	17.52
2330	17.54	17.48	17.48
2400	17.59	17.48	17.48

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.69/MWh becomes 1.669p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Final pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool by NGC Settlements Limited. Anyone wishing to receive such information should telephone 0602-456789 between 8:30am and 5:15pm Monday to Friday.
©NGC Settlements Limited

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on *FT Cityline*. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

AUTHORISED UNIT TRUSTS

AIB Unit Trust Managers Limited (1000)F
51 Belmont Rd, Uxbridge, Middx UB8 1RZ 0895 259783

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
AIB Grofund American	5	153.9	155.6	163.7	+2.2	0.00
AIB Grofund Equity	5	200.5	202.4	215.3	+1.18	3.24
AIB Grofund Euro	5	149.6	151.7	159.7	+2.1	0.36
AIB Grofund Emr Balanced	3	98.92	100.7	103.9		2.53
AIB Grofund Gilt	3	75.70	75.72	78.06	+0.30	5.09
AIB Grofund Japan	5	118.8	120.1	126.4	+0.60	0.00

AXA Equity & Law Unit Tst Mngrs (1200)H
Equity & Law Hse, Corporation St, Coventry 0203 553231

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
General Inc	5	401.3	402.9	428.7	+3.2	2.75
General Acc	5	437.0	438.7	466.8	+3.5	2.75
UK Growth Acc	6	295.4	299.5	318.7	+2.3	3.10
UK Growth Inc	6	211.8	214.6	228.4	+1.6	3.10
Higher Inc Acc	6	517.8	525.5	559.1	+4.1	4.39
Higher Inc Inc	6	319.5	324.2	344.9	+2.6	4.39
Gilts/F xd Int Acc	5½	169.3	169.3	178.8	+0.8	7.14
Gilts/F xd Int Inc	5½	91.22	91.22	96.35	+0.42	7.14
Nth America	6	257.5	262.5	279.3	+2.8	0.00
Far East	6	233.3	233.3	248.2	+1.2	0.35
Europe	6	201.0	201.0	213.9	+1.0	1.22
Brit Excell	6	61.37	61.37	65.29	+0.57	3.17
Brit Fndmtls Acc	6	79.09	79.09	84.14	+0.61	5.37
Brit Fndmtls Inc	6	62.08	62.08	66.05	+0.49	5.37
Global Opps	6	64.03	64.03	68.12	+0.64	0.00

Abbey Unit Tst Mngrs (1000)H
80 Holdenhurst Rd, Bournemouth 0345 717373

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Gilts & Fixed Int	6	127.6	127.6xd	135.3	+0.6	7.02
High Inc Equity	6	138.0	140.8xd	149.7	+0.3	5.68
Worldwide Bond	6	254.4	254.4	269.6	+2.9	4.64
American Growth	6	282.7	282.7xd	302.5	+4.0	.48
Asian Pacific	6	190.7	194.7	207.1	+3.0	.92
Assets & Earnings	6	212.8	217.1	230.9	+0.8	2.72
Capital Reserve Acc	0	124.4	124.4	124.7	+0.1	5.96
Cmdty & Energy	6	63.02	63.02	67.40	+1.07	1.31
1992 Enterprise	6	75.12	75.12	80.34	+0.66	2.58
Euro Capital Acc	6	101.6	101.6	108.6	+1.6	.96
Euro Capital Inc	6	96.27	96.27	102.9	+1.6	.97
General	6	190.7	190.7	203.9	+1.2	2.84
Japan	6	83.32	83.32	89.11	+0.29	-
Mastertrust	6	103.5	103.5	110.6	+0.9	1.70
UK Growth Acc	6	172.2	172.2	184.1	+0.3	2.79
UK Growth Dist	6	107.3	107.3	114.7	+0.2	2.82
US Emerging Cos	6	111.4	113.2	120.4	+2.0	-
Income & Growth	6	324.1	324.1	346.6	+1.6	4.04
Ethical	6	59.80	61.42	65.32	+0.33	2.95
International	6	74.54	75.69	80.52	+0.72	1.27
Dividend & Growth	6	52.10	53.14xd	56.53	+0.25	5.31
Global Gwth & Sec	6	58.38	58.69	62.43	+0.03	3.19

Aberforth Unit Trust Managers Ltd (1600)F
16 Charter St, Edinburgh EH3 7RA 031 220 0733

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
UK Small Cos	0	1144.0	1144.0	1211.0	..	-

Abtrust Unit Trust Managers Ltd (1200)H
10 Queens Terrace Aberdeen AB9 1QJ 0800 833580

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Amer Inc & Growth	5¼	41.31	41.31	43.61	+0.40	1.94
Cash	0	50.36	50.36xd	50.36	+0.01	6.72
European	5¼	74.44	74.44	78.89	+0.80	0.00
European Income	5¼	74.73	74.73	79.29	+0.55	1.69
Exempt	1	873.2	873.2xd	900.2	+4.7	3.40
Extra Income	5¼	40.06	40.06xd	43.50	+0.31	5.78
Far East Emerg Econ	5¼	73.99	73.99	79.80	+0.80	0.80
Fixed Interest	5¼	18.32	19.19xd	20.49	+0.02	9.67
Fund Inv Tst	5	117.5	120.6	128.7	+0.6	1.32
Fund Inv Tst Acc	5	195.3	200.6	214.1	+1.1	1.27
Japan	5¼	138.7	138.7	147.3	+0.8	0.00
Pacific	5¼	48.34	48.45	51.89	+0.42	0.36
Property Share	5¼	39.35	40.77xd	43.52	+0.07	2.49
UK Growth	5¼	37.63	37.63	40.64	+0.33	3.09
World Growth	5¼	55.83	55.83	59.59	+0.53	0.92
Ethical	5¼	54.00	54.08xd	57.73	+0.46	3.07
Aberdeen Gilt Income	0	51.52	51.52xd	51.52	+0.12	9.07
Aberdeen Gilt Growth	0	51.69	51.69xd	51.69	+0.06	10.00

Britannia Life Unit Managers Ltd (1200)F
50 Bothwell Street, Glasgow G2 6HR 041-223 6020

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Balanced Growth	6	89.09	90.06	96.32	+0.78	2.39
Do (Accum)	6	97.27	98.33	105.17	+0.86	2.39
Smaller Cos	6	71.22	71.22	76.17	-1.33	1.81
Do (Accum)	6	77.01	77.01	82.36	-1.44	1.81
Higher Yield	6	35.46	35.81xd	38.30	+0.30	4.52
Do (Accum)	6	48.37	48.85	52.25	+0.40	4.52
American Gth Inc	6	53.41	53.59	57.32	+0.43	0.29
Do (Accum)	6	54.43	54.61	58.40	+0.43	0.29
European Growth	6	89.54	89.88	96.13	+0.15	1.78
Do (Accum)	6	90.37	90.72	97.02	+0.15	1.78
Global Bond Inc	6	27.97	27.97xd	29.70	+0.14	5.78
Do (Accum)	6	34.37	34.40	36.49	+0.18	5.78
Managed P'folio Inc	6	31.99	32.07	34.30	+0.21	1.54
(Do Accum)	6	32.08	32.16	34.40	+0.21	1.54
Pacific Growth Accum	6	80.36	81.24	86.89	+0.73	1.17
Intl Spec Opps Accum	6	77.95	78.92	84.41	+0.94	1.09

Brown Shipley & Co Ltd (1000)F
9-17 Perrymount Rd Haywards Hth 0444 412262

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Magd P'folio Inc	6	86.14	86.14	91.74	+0.76	2.27
Magd P'folio Acc	6	161.3	161.3	171.8	+1.50	-
UK General	6	139.3	139.3	148.4	+0.40	3.42
Conv & General	6	18.30	18.30xd	19.58	+0.05	7.88
European Inc	6	21.45	21.45	23.09	+0.33	0.49
European Acc	6	22.15	22.15	23.84	+0.33	-
Financial	6	103.4	103.4	110.6	+1.10	4.02
Foundation	6	68.49	70.24	74.81	+0.42	3.75
German	6	38.25	38.25	41.02	-	0.10
Growth Inc (XS-1)	5	27.02	27.02	28.79	+0.18	3.22
Growth Acc (XS-1)	5	31.46	31.46	33.52	+0.20	-
High Income	6	67.82	68.60	73.40	+0.47	6.40
Income	6	114.2	116.4	124.5	+0.50	4.66
Intl Income	6	83.42	83.42xd	88.84	+0.78	5.43
Intl Growth	6	31.67	31.67	33.73	+0.24	0.23
Monthly Income	6	64.37	66.46	70.78	+0.39	4.76
North American	6	104.4	105.5xd	112.4	+1.90	0.19
Orient	6	92.46	92.46	99.46	+0.72	-
Recovery	6	32.22	33.67	36.20	+0.53	3.26
Smaller Cos Acc	6	230.8	245.5	261.5	+2.38	-
Smaller Cos Inc	6	135.1	143.8	153.2	+1.40	1.50

Brycourt Unit Tst Mgmt Ltd (1400)F
Hesketh Hse, Portman Sq, W1H 0JR 071-935 6382

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Income Growth	1	184.1	184.1	189.2	...	7.66

Buckmaster Mangmt Co Ltd (0930)H
15 St Botolph Street, London EC3A 7JJ 071-247 4542

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Fellowship Tst	5¼	59.56	60.10	63.94	+0.19	1.52
(Accum Units)	5¼	66.41	67.01	71.29	+0.21	1.52
Income	5¼	198.4	200.7	213.6	+1.3	4.24
(Accum Units)	5¼	451.0	456.3	485.5	+2.9	4.24
Smaller Co's	5¼	104.2	107.0xd	113.9	-	2.36
(Accum Units)	5¼	125.1	128.6	136.9	-	2.36
Inv Portfolio	3	63.38	64.24	66.58	+0.61	2.39
(Accum Units)	3	71.00	71.96	74.58	+0.46	2.39
High Income Port	3	55.51	56.36	58.40	+0.25	4.94

Burrage Unit Tst Mangmt Ltd (0905)F
117 Fenchurch St, London EC3M 5AL 071-480 7216

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Short Dated Gilt	1¼	68.50	68.50	69.42	+0.19	5.99

CIS Unit Managers Ltd (1000)F
PO Box 105, Manchester M60 0AH 061 837 5060

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Environ	6	126.8	129.7xd	138.0	+0.7	1.77
UK Growth	6	135.8	137.8	146.6	+0.9	2.58
UK Income	6	114.4	115.9	123.4	+0.4	4.81

For CS Fund Mngrs see City Financial UT

Canada Life Unit Tst Mgrs Ltd (1200)F
High St, Potters Bar, Herts, EN6 5BA 0707 51122

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Can Gen Dist	6	157.1	160.2xd	169.8	+1.1	2.94
Do Gen Accum	6	290.3	296.0	313.8	+2.1	2.94
Do Income Dist	6	92.80	94.93	100.62	+0.54	5.98
Do Inc Accum	6	258.4	264.3	280.1	+1.5	5.98
Gilt & Fxd Int	6	39.54	39.63	42.01	+0.25	6.95

Cannon Fund Managers Ltd (1200)H
1 Olympic Way, Wembley, HA9 0NB
081-902 8876 Dealing: 0800 282621

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth	5½	42.44	43.03xd	45.78	+0.27	1.06
Income	5½	48.88	49.82xd	53.00	+0.35	4.50
Far East	5½	38.59	38.59	41.27	+0.27	0.36
North American	5½	82.94	83.45	89.25	+1.17	0.01
Global	5½	78.96	79.29	84.80	+0.75	0.66
European	5½	62.89	62.89	67.26	+0.90	1.39
Japan	5½	79.68	79.68	85.22	+0.06	0.01
Intl Currency Bd	5½	55.88	55.88	59.21	+0.59	7.51
SE Asia	6	73.15	74.43	79.61	+0.43	1.17
UK Capital Growth	6	73.73	74.71	79.90	+0.57	2.40

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, most unit trust managers quote a much narrower spread. As a result, the bid price is often set above the cancellation price. However, the bid price might be moved to the cancellation price by the managers at any time, usually in circumstances in which there is a large excess of sellers of units over buyers.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to1100 hours; (♣) - 1101 to 1400 hours; (♦) - 1401 to 1700 hours; (♠) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point; a short period of time may elapse before prices become available.

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Life Assurance and Unit Trust Regulatory Organisation,
Centre Point,
103 New Oxford Street, London WC1A 1QH
Tel: 071 – 379 – 0444.

هكذا من الأصل

هكذا من الأصل

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

Sharp (Albert E.) & Co (1000)F
Admin: 5 Rayleigh Rd Hutton, Brentwood Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Europear	5	103.00	103.50	108.90	+1.80	1.74
Intl Bond & Com	5	120.10	120.40	126.70	+0.60	5.70
Pooled Pension	7	149.7	147.6	157.9		–
Smaller Cos	5	58.04	59.82	62.97	+0.19	2.16
UK General	5	113.00	114.80	120.80	+0.58	2.97

Sheppards Unit Trust Mngmt Ltd (1200)F
1 White Hart Yard, London Bridge SE1 071 407 5966

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Income	5	376.40	376.40	398.98	+3.43	5.17
Global Inc	5	54.56	54.56	57.83	+0.67	4.20
Brit Leaders	5	313.55	313.56	332.36	+2.15	3.07
Intl Leaders	5	175.39	175.39	185.91	+2.89	1.76
P Am Man BalGwth Inc F	3¼	50.60	51.93	53.95	+0.45	3.15

Singer & Friedlander UT Mgmt Ltd (1000)F
PO Box 224, Beckenham, BR3 4TF 081-663 3003

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Trust	6	49.21	49.30	52.45	+0.64	1.60
Far Eastern Tst	5	53.16	53.81	57.25	+0.28	0.87
Smaller Cos	5	129.8	134.2xd	142.7	+0.11	2.47

Smith & Williamson Unit Tst Mgrs (1600)F
1 Riding House St, London W1A 3AS 071-637 5377

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
S & W American	5	263.2	263.7xd	279.0	+2.6	1.05
S & W Capital	5	109.8	109.8	117.6	+1.3	2.1
S & W Cash	0	102.07	102.07	102.07	+0.01	6.60
S & W European	5	107.6	107.8	114.0	+1.1	1.07
S & W Far Eastern	5	108.2	109.3	115.6	+2.4	0.00
S & W Growth	5	117.2	118.8xd	125.7	+1.2	1.66
S & W Income	5	103.7	104.9	111.0	+0.5	5.61
S & W Magnum	5	115.6	115.6	124.1	+1.4	2.00
S & W Smllr Secs	5	277.6	283.3	299.7	+0.9	0.75
S & W Thoroughbred	5	133.5	133.5xd	143.3	+1.5	1.79

Societe Generale Touche Remnant (1200)F
Mermaid Hse, 2 Puddle Dock, EC4V 3AT 071-248 1250

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Gwth	5¼	80.03	80.03	85.59	+1.07	0
Eur Sp Sits Acc	5¼	42.21	42.21	44.83	+0.34	0
Eur Sp Sits Inc	5¼	39.86	39.86	42.34	+0.32	0
Far East Opps Inc	5¼	27.20	27.20xd	29.31	+0.25	0
Far East Opps Acc	5¼	27.95	27.95	30.11	+0.25	0
General Growth	5¼	93.58	93.58xd	100.50	+0.50	0
General Growth Acc	5¼	95.95	95.95	103.00	+0.50	2.51
Global Tech	5¼	121.00	121.00	130.60	+2.20	0
Income Growth	5¼	92.82	92.82xd	99.90	+0.56	4.14
Income Growth Acc	5¼	94.59	94.59	101.80	+0.60	4.14
Income Monthly	5¼	54.11	54.11	57.87	+0.32	5.42
Japan Growth	5¼	58.67	58.67xd	62.38	+0.46	0
Overseas Growth	5¼	67.06	67.06	71.38	+0.51	0
Smaller Cos	5¼	65.06	65.06	69.95	+0.22	2.02
Special Opps	5¼	87.70	87.70	94.30	+0.26	2.24
Wwde Sp Sit Acc	5¼	40.73	40.73xd	43.84	+0.27	0
Wwde Sp Sit Inc	5¼	40.63	40.63xd	43.74	+0.27	0

SGTR Pension Portfolio

Whittingdale Unit Tst Mgmt Ltd (0830)F
2 Honey Lane, London EC2V 8BT 071-600 0462

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Challenger	2¼	88.95	88.95	91.03	+1.19	0.00
Short Dtd Gilt	1¼	108.1	108.1	109.5	+0.30	4.47
U.S. Govmt Bond	1¼	0.7069	0.7069	0.7162	+0.005	0.00
Gilt Income	4	51.12	51.12xd	53.19	+0.25	8.69
Gilt Growth	4	63.50	63.50	66.09	+0.38	0.00
City Reserve	0	52.00	52.00xd	52.00	+0.02	6.92

Woolwich Unit Trust Managers Ltd (1700)H
1 White Oak Square, Swanley BR8 7AG 0705 398046

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Stockmarket Fd F	5	63.76	63.95	68.03	+0.26	2.32

OTHER UK UNIT TRUSTS

Baillie Gifford & Co Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Int'l Exgt Jan 20	628.3	648.81		1.07

Baring Investment Mngmt Ltd
155 Bishopsgate, London EC2M 3XY
071 214 1050 (general enquiries) 071 214 1004 (dealing)
Charitable Funds

	Bid Price	Offer Price	+ or -	Yield Gross
UK Growth & Income	51.15	53.05		4.9
Income Plus	48.66	49.64	(u)	7.5

James Capel Fund Managers Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
European Exempt	£103.346	104.546xd	+0.485	3.20
Japanese Exempt	£100.184	101.754	-0.205	–
Managed Exempt	£122.991	130.025xd	+0.84	3.39
North American Exempt	£97.5706	99.3358	+0.9778	1.21
Pacific Exempt	£101.86	103.914	+0.787	–

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AD 071-588 1815

	Bid Price	Offer Price	+ or -	Yield Gross
Inv Fund Dec 31	582.50	586.60		5.08
Fxd Int Sec Dec 31	151.95	152.70		9.50

Deposit Fund: See Money Market Trust Funds

Charinco/Charishare‡‡ (1000)F
33 King William Street, EC4R 9AS 071-280 2800

	Bid Price	Offer Price	+ or -	Yield Gross
Charinco Inc	173.8	175.8	+0.70	9.33
Charinco Acc	1019	1031	+5.00	9.33
Charishare Inc	182.2	186.1	+1.40	4.30
Charishare Acc	235.8	240.9	+1.80	4.30

CAFINVEST–Charities Aid Foundation
48 Pembury Rd, Tonbridge TN9 2JD 0732 771333

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Growth	61.85	63.77	–	3.86
Income	58.60	59.70	–	7.36

COIF–Charities Official Inv Fd‡‡

AEGON Life Assurance Co (UK) Ltd
AEGON Hse, Lanark Sq, London E14 9XS 071-538 8800

	Bid Price	Offer Price	+ or -	Yield Gross
Life Series 2				
Aggressive Ptflio Fund	126.7	134.1	+0.9	–
Balanced Ptflio Fund	357.9	378.8	+2.4	0
Cautious Ptflio Fund	141.0	149.3	+0.7	–
Elite Fund	129.6	137.2	+1.2	–
European Fund	99.7	105.6	+1.9	–
Far East Fund	92.0	97.4	+0.4	–
Fixed Interest Fund	290.8	307.8	+1.9	–
International Fund	244.3	258.6	+1.9	–
Money Fund	235.7	249.5	+0.1	–
N American Fund	191.6	202.8	+2.1	–
Property Fund	388.3	411.0	+0.1	–
UK Equity Fund	458.6	485.3	+2.5	–
Swiss Select Inv	85.6	91.0		–
Swiss Global Fund	150.2	159.0	+1.2	–
Hardwick Tst Fund	86.1	91.5	+0.6	–
Stuart Beeson Mgd Acc Fd	98.2	104.0	+1.0	–
Perpetual Mngd Fd	162.9	172.4	+0.9	–
With Profits Fd	127.0	134.4		–
Pension Series 3				
Aggressive Ptflio Fd	111.5	118.0	+0.8	–
Balanced Ptflio Fd	109.0	115.4	+0.7	–
Cautious Ptflio Fd	110.3	116.8	+0.5	–
Elite Fund	104.0	110.1	+1.0	–
European Fund	108.2	114.6	+2.1	–
Far East Fund	92.4	97.8	+0.5	–
Fixed Interest Fund	120.8	127.9	+0.6	–
International Fd	98.6	104.4	+0.8	–
Money Fund	109.9	116.4	+0.1	–
North American Fd	141.4	149.7	+2.0	–
Property Fund	100.3	106.2		–
UK Equity Fd	111.1	117.6	+0.6	–
Stuart Beeson Mgd Acc Fd	85.6	90.6		–
Perpetual Mngd Fd	122.5	129.7	+0.8	–
With Profits Fd	110.0	116.4		–
Bldg Soc Growth Fd	111.3	117.8		–

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Brit Blue Chip Fd Accl(z)	195.6	205.8	+1.1	–
Equity Fd Accl(z)	1333.8	1403.9	+8.8	–
European Fd Accl(z)	291.3	306.6	+2.6	–
Intl Fxd Int Fd Accl(z)	305.3	321.3	+1.7	–
Fixed Int Accl(z)	473.1	497.9	+1.9	–
Gtd Money Fd Accl(z)	314.2	330.7	+0.2	–
High Income Fd Accl(z)	143.1	150.6	+0.7	–
Intl Man Fd Accl(z)	480.3	505.5	+4.0	–
Japan Fd(z)	214.4	225.6	+2.7	–
UK Smllr Co's Fd Accl(z)	109.2	114.9	+0.2	–
European Metro	152.9	159.8	+1.4	–
Global Metro	106.5	112.1	+1.1	–

Cannon Assurance Ltd – Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
2nd Series Pension Accumulation				
Equity	940.3	995.0	+5.40	–
High Income	682.3	722.0	+4.30	–
Capital Growth	113.4	120.0	+0.80	–
Property	415.2	439.4		–
Managed 2.	195.2	206.6	+0.90	–
Managed	644.6	682.1	+4.60	–
Managed 4	208.0	220.1	+1.80	–
Deposit	492.7	521.4		–
Gilt	447.9	474.0	+0.80	–
American	1082.2	1145.2	+14.4	–
International Money	419.1	443.5	+6.10	–
Index	207.8	219.9	+0.10	–
Far East	386.5	409.0	+2.40	–
Global	158.9	168.1	+1.30	–
European	134.3	142.1	+1.90	–
Japan	161.2	170.6	+0.10	–
Heritage Property	77.20	81.70		–
Intl Currency Bond	165.7	175.3	+1.50	–
Other Funds				
Equity Units		£115.7	+0.56	–
Property Units		£25.07		–
Balanced Bond/Exec.	£55.88	59.13	+0.39	–

Century Life Assurance Company Ltd
74 Shepherds Bush Green, W12 850 081-740 7070

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
UK Equity	238.5	251.6	..	–
American Equity	157.6	166.3	..	–
Far East Equity	157.9	166.6	..	–
Managed Fund Acc	418	441		–
International Equity	222.3	234.4		–
Gilt Edged	275.5	290.6		–
Money Fund	206.5	217.9	..	–
Henderson	191.4	201.9	..	–
Perpetual	259.1	273.3		–
Property	148.8	156.9	...	–
Smaller Cos	195.6	206.4	..	0
Perpetual Emergrowth	170.7	180.0	...	–

Century Life Plc
5 Old Bailey, London EC4M 7BA 071-332 5000
City Of Edinburgh Life Assurance

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Far East Emerg Econ	55.6	58.4	+0.5	–
Fund of Inv Tsts	66.7	70.0	+0.4	–
Money	166.6	175.0		–
Special Situations	95.3	100.1	+0.8	–
UK Growth	145.0	152.3	+1.2	–
World Growth	135.8	142.6	+1.3	–
Pension Funds				
Fund of Inv Tsts	151.4	151.4	+151.4	–

Crown Financial Management Ltd–Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Individual Pension Funds(z)				
American	121.6	128.0	+0.7	–
Building Society	187.1	196.9	...	–
Equity	812.2	854.9	+9.5	–
European	275.2	289.6	+3.2	–
Fixed Interest	371.9	391.4	+1.4	–
International	204.3	215.0	+1.5	–
Investment Trust	309.4	325.6	+2.1	–
Japanese	182.1	191.6	+0.7	–
Managed	508.3	535.0	+4.6	–
Money	344.5	362.6		–
Property	176.7	185.9	+0.1	–
Group Pension Funds(z)				
American	131.2	135.9	+0.8	–
Equity	892.8	925.1	+10.3	–
European	295.0	305.6	+3.2	–
Fixed Interest	425.0	440.4	+1.6	–
International	219.2	227.1	+1.6	–
Investment Trust	334.5	346.6	+2.3	–
Japanese	195.2	202.2	+0.8	–
Mixed	730.9	757.4	+6.4	–
Money	465.3	482.1	+0.1	–
Property	189.0	195.8	.	–
Other Funds(z)				
Brunels Equity	600.0	631.5	+1.2	–
Crown Brit Inv A	997.5	1095.1	...	–
Heritage	315.4	331.9	+1.5	–
PE Coronet	384.6	404.8	+3.9	–

Eagle Star Life Assurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221311

	Bid Price	Offer Price	+ or -	Yield Gross
Secure Fund	164.6	173.3		–
Blue Chip Fund	207.7	218.7	+1.4	–
Performance Fund	205.7	216.6	+2.5	–
Adventurous Fund	164.1	172.8	+2.5	–
Blue Chip Fd (2nd Series)	132.7	139.7	+0.9	–
Performance Fd (2nd Ser)	132.3	139.3	+1.5	–
Adventurous Fd (2nd Ser)	122.6	129.1	+1.9	–
UK Pref & Fixed Int Fd	133.6	140.7	+0.5	–
UK Equity Fund	133.5	140.6	+0.60	–
Property Fund	104.0	109.5		–
Environmental Opps Fd	135.4	142.6	+0.5	–
European Fund	131.7	138.7	+1.6	–
North American Fd	175.3	184.6	+2.2	–
Oriental Opps Fund	136.7	143.9	+1.9	–
Japanese Fund	86.9	91.5	+0.1	–
With Profits	110.5	116.3	+0.10	–
Bristol & West Life Fd	111.4	117.3	..	–
Pensions Secure	184.9	194.7		–
Pensions Blue Chip	185.2	195.0	+1.50	–
Pensions Performance	142.5	150.1	+1.9	–
Pensions Adventurous	118.7	125.0	+1.9	–
Pensions With Profits	121.3	127.6	+0.10	–
Pens UK Pref & Fxd Int	131.3	138.3	+0.6	–

Guardian Royal Exchange – Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
GRE Linked Life Assurance Ltd				
Managed Initial	395.1	415.8	+1.4	–
Do Accum	540.2	568.6	+2.0	–
Equity Initial	583.2	613.9	+1.7	–
Do Accum	797.4	839.4	+2.4	–
Fixed Interest Acc	532.4	560.4	+4.7	–
International Acc	509.1	535.9	+1.2	–
Nth American Acc	210.8	221.9	+2.3	–
Pacific Acc	219.8	231.4	-3.1	–
European Acc	90.3	95.1	+0.3	–
Property Acc	205.4	216.3	..	–
Index-Linked Acc	183.0	192.6	..	–
Deposit Accum	262.6	276.4	..	–
GRE Pensions Management Ltd				
Pens Managed Initial	472.3	497.1	+2.9	–
Pens Managed Acc	631.2	664.4	+4.0	–
Pens. Equity Initial	663.3	698.2	+1.8	–
Pens. Equity Acc	886.4	933.1	+2.5	–

Hearts of Oak Insurance Group
Hearts of Oak House, 9 Princes Rd West, Leicester LE1 6TH 0533 549010

	Bid Price	Offer Price	+ or -	Yield Gross
HOBS Life Funds				
Property	57.0	59.2	..	–
Managed	277.7	295.1	..	–
Tax Exempt	138.3	146.5	..	–
Nova Mixed	111.1	118.0	..	–
Nova Property Series 2	99.1	105.3	...	–
Nova European	111.8	118.8		–
Nova Gilt Edged	116.0	123.3		–
A A Fund	213.3	213.3		–
LANMAS Life Funds				
Equity	160.4	170.5		–
Equity Series 2	58.7	62.3	..	–
International	56.5	59.9		–
Deposit	67.3	71.4	...	–
HOBS Pension Funds				
Property Pension	57.0	59.2	.	–
Pension Managed	214.4	225.7	.	–
P.P. Managed	141.0	148.4	..	–
App Managed	69.2	72.8		–

Henderson Administration(z)
3 Finsbury Ave, London EC2 M2PA 071-638 5757

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity	333.8	356.2	+1.0	–
Fixed Interest	66.8	71.1	+0.4	–
N. America	322.5	343.1	+3.4	–
Far East	422.8	449.8	+2.8	–
Global Managed	378.3	402.5	+2.4	–
Deposit	215.6	227.0	...	–
Prime Res.	126.2	132.9		–
European	204.4	217.5	+2.0	–
Pension Funds				
UK Equity	382.2	406.7	+2.8	–

Legal & General – Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Exempt Intl. Initial	219.2	230.8	+1.5	–
Do Accum	328.3	345.6	+2.3	–
Exempt Mngd Init	669.8	705.1	+5.1	–
Do Accum	1118.1	1177.0	+8.3	–
Exempt N. Amer Init	227.4	239.4	+1.8	–
Do Accum	292.0	307.4	+2.4	–
Exempt Prop. Init	274.2	288.7	+0.1	–
Do. Accum	457.8	481.9	+0.2	–
Sp. Deposit Init	231.4	243.6	...	–
Do Accum	342.9	361.0	+0.1	–
Index Fund Init	117.7	123.9	+1	–
Do Accum	143.8	151.4	+1.2	–
Aggressive Growth Init	152.2	160.3	+1.1	–
Do Accum	175.9	185.2	+1.3	–

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 081-440 8210

	Bid Price	Offer Price	+ or -	Yield Gross
Sec Sec A	49.30	51.90		–
Managed	43.25	45.53	+0.62	–
Equity	39.34	41.42	+0.55	–
Blue Chip	61.11	64.33	+0.75	–
Special Sits	35.22	37.08	+0.11	–
International	54.80	57.69	+1.24	–
European Fund	15.68	16.51	+0.26	–
American	31.37	33.03	+0.49	–
Pacific	52.06	54.80	+1.75	–
Property	30.77	32.40	+0.35	–
Fixed Yield	34.19	35.99	+0.71	–
Indexed Linked Secs	17.22	18.13	+0.13	–
Deposit	27.77	29.24	+0.01	–

Life Association of Scotland
113 Dundas St, Edinburgh EH3 5EB 031-550 5000

	Bid Price	Offer Price	+ or -	Yield Gross
LAS Investment Assurance				
Managed Fund	297.2	312.9	+1.7	–
UK Equity	504.2	530.8	+2.4	–
Property	272.8	287.2	-0.1	–
Money Market	237.8	250.4	+0.1	–
Fixed Interest	282.9	297.8	+0.2	–
Japan	285.1	300.2	+1.2	–
North America	150.7	158.7	+2.2	–
International	240.7	253.4	+2.5	–
European	221.5	233.2	+2.7	–
Far East	95.1	100.2	+0.7	–
Pension Funds				
Managed	210.0	221.1	+1.4	–
International	180.1	189.6	+2.0	–
Property	226.2	238.6	...	–
Money Market	235.5	247.9	+0.1	–
Fixed Interest	241.7	254.5	+0.3	–
UK Equity	349.9	368.4	+1.8	–
North America	156.5	164.8	+2.8	–
Japan	149.2	157.1	+0.6	–
European	255.9	269.4	+3.5	–
Far East	79.3	83.5	+0.6	–

NM Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733

	Bid Price	Offer Price	+ or -	Yield Gross
Elite British	110.7	116.5	(u)	–
Elite European	101.7	107.0	(u)	–
Elite N American	107.9	113.5	(u)	–
Elite Orient	97.4	103.0	(u)	–
Elite Global Bond	122.8	129.2	(u)	–
Elite Olympus	103.2	108.6	(u)	–
Elite Growth	106.2	111.7	(u)	–
Elite Income	108.1	113.7	(u)	–
American	383.7	403.8	(u)	–
Australian	375.3	395.0	(u)	–
CCM Vanguard Mngd	619.4	652.0	(u)	–
Conscience	123.0	129.4	(u)	–
Deposit	317.1	333.7	(u)	–
Equity	124.5	131.0	(u)	–
European	425.0	447.3	(u)	–
Extra Income Dist	101.6	106.9	.	6.10
Far Eastern Growth	226.8	238.7	(u)	–
Fixed Interest	475.2	500.2	(u)	–
Income Accum	643.7	677.5	(u)	–
Income Dist	399.2	420.2	(u)	5.58
International	260.7	274.4	(u)	–
Japan Smllr Co's	346.1	364.3	(u)	–
Managed	594.7	626.0	(u)	–
Property	376.6	396.4	(u)	–
Residential Property	105.4	110.9	(u)	–
Singapore & Malaysia	223.6	235.3	(u)	–
Smaller Companies	304.7	320.7	(u)	–
Special Sits	136.1	143.2	(u)	–
Tokyo	500.8	527.1	(u)	–
Universal Managed	120.4	126.7	(u)	–
UK Equity	524.8	552.4	(u)	–
US Smllr Cos	171.1	180.1	(u)	–
Pens AES Mngd	809.5	852.1	(u)	–
Pens American	414.1	435.8	(u)	–
Pens Australian	508.6	535.3	(u)	–
Pens CCM Vanguard	286.7	301.7	(u)	–
Pens Conscience	131.3	138.2	(u)	–
Pens Deposit	257.7	271.2	(u)	–
Pens Equity	823.5	866.8	(u)	–
Pens European	301.0	316.8	(u)	–
Pens Far East Gwth	263.8	277.6	(u)	–
Pens Fixed Interest	505.1	531.6	(u)	–
Pens Income Acc	336.5	354.2	(u)	–
Pens International	176.0	185.2	(u)	–
Pens Japan Smllr Cos	451.0	474.7	(u)	–
Pens Managed	1683.5	1772.1	(u)	–
Pens Property	388.4	408.8	(u)	–
Pens Residentl Prop	97.1	102.2	(u)	–
Pens S'pore & Malay	270.6	284.8	(u)	–
Pens Smaller Cos	133.0	140.0	(u)	–
Pens Spec Sits	209.9	220.9	(u)	–
Pens Tokyo	483.1	508.5	(u)	–
Pens Universal Mngd	134.9	142.0	(u)	–
Pens UK Equity	306.2	322.3	(u)	–

Continued on next page

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128

Prolific Life & Pensions Ltd
Stramongate, Kendall, Cumbria LA9 4UB 0539 733733
Managed Fund see Balanced Growth Managed Fund

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Balanced Gwth Mngd	654.8	696.6	+4.9	-
Adventurous Mngd	158.7	168.9	+1.8	-
Cautious Mngd	124.0	132.0	+0.5	-
Cash Fd	316.6	333.7	+0.2	-
Property Fund	216.1	229.9	....	-
Equity Fund	751.6	799.6	+9.3	-
Fxd. Int. Fund	406.6	428.5	+0.2	-
International	352.1	363.3	+4.5	-
High Income	578.1	615.1	+3.5	-
Far East	436.5	464.4	+5.1	-
North American	449.8	478.6	+7.1	-
Special Sits	542.1	576.8	+3.5	-
Technology	461.9	491.4	+7.6	-
Extra Inc Fd	316.3	336.5	+1.0	-
Convertible & Gilt Fd	152.0	161.8	+0.7	-
American Income	179.3	190.8	+2.3	-
Gilt Fund 20	439.7	467.8	+1.5	-
European Fund	119.6	127.3	+1.7	-
Pref & Fixed Int	110.9	118.0	....	-
UK Blue Chip	116.0	122.3	+0.5	-
Recovery Fund	113.5	119.6	+0.6	-
Equity Income Dist	104.7	111.4	+0.6	5.03
Managed Dist	99.1	105.5	-0.6	5.68
High Yield Dist	102.4	108.0	+0.2	8.62
Pension Funds				
Balncd Gth Mngd Pens Acc	760.3	800.4	+5.5	-
Adventurous Mngd Pens Acc	167.3	176.2	+2.4	-
Cautious Mngd Pens Acc	143.4	151.0	+0.8	-
Building Soc. Acc	365.1	384.4	+0.4	-
Property Pens. Acc	294.2	309.7	..	-
Fix. Int. Pens Acc	639.7	673.4	+1.1	-
Equity Pens. Acc	967.2	1018.2	+10.0	-
International Pens Acc	308.2	324.5	+5.1	-
High Inc Pens Acc	652.4	686.8	+7.8	-
Tech Pens Acc	326.3	343.5	+6.5	-
N American Pens Acc	344.4	362.6	+6.3	-
Far Eastern Pens Acc	441.9	465.2	+7.3	-
Special Sits Pens Acc	445.6	469.1	+3.3	-
Extra Income Pens Fd	387.1	407.5	+1.1	-
Convertible & Gilt Pens	185.6	195.4	+3.2	-
American Inc Pens	205.7	216.6	+1.2	-
European Pens	132.2	139.2	+1.9	-
Managed Cash Pens	171.9	181.0	+0.2	-
Pref & Fixed Pens	129.9	136.8	....	-
UK Blue Chip	122.9	129.4	+0.7	-
Recovery Fund	121.3	127.7	+0.7	-
Unitised With Profits Pens	108.3	114.0	....	-
Other Funds				
Margett Growth	117.2	123.4	-0.2	-
Margett Income	120.2	126.6	+0.2	-
Margett Pension	127.5	134.3	-0.1	-
B&B Select Mngd	105.1	110.7	+0.4	-
JNJ Managed Pension	124.6	131.2	+1.6	-
IAS Managed	114.6	120.7	-0.8	-
[illegible] Retirement P'folio	106.4	112.1	+0.9	-
FTC Prosperity	150.8	158.8	+1.0	-
Cap Retirement P'folio	135.2	142.4	+1.7	-
Pembroke Intl	93.9	98.9	+0.9	-
North Retirement Portfolio	97.4	102.6	+0.8	-
IAS Pension Managed	138.1	145.4	-0.9	-
Capital Income & Growth	114.4	120.5	+0.8	-
Map Balanced Asset	108.0	113.7	+0.6	-
Countrywide Managed Pens	103.2	108.7	+1.0	-
Invest Bureau Inc & Gwth	102.4	107.8	+0.3	-
[illegible] Retirement P'folio 2	103.5	109.0	+0.9	-

Prosperity Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

	Bid Price	Offer Price	+ or -	Yield Gross
Initial Equity	158.5	167.5	+1.5	-
Accum Equity	240.5	253.5	+2.0	-
Accum Managed	251.0	264.5	+2.0	-
Accum Five Star	177.5	187.0	+1.0	-
Accum World	135.5	143.0	+1.0	-
Accum Emerg Mkts	208.5	220.0	+3.0	-
Pens Acc Equity	267.0	281.5	+2.0	-
Pens Acc Managed	328.0	345.5	+2.5	-
Pens Acc Emerg Mkts	242.0	255.5	+4.5	-
Pens Acc Deposit	231.0	243.5	..	-
Pens Acc Five Star	195.0	206.0	+1.5	-

Providence Capitol Life Assc. Co Ltd
2 Bartley Way, Hook, Hants RG27 9XA 0256 768888

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity Acc	255.2	269.3	+9.2	-
UK Fixed Int Acc	212.8	224.5	+1.1	-
Intl Equities Acc	204.6	215.9	+4.7	-
UK Managed Acc	185.7	195.8	+2.3	-
Property Acc	221.6	233.8	..	-
Money Acc	144.4	152.4	..	-
Special Market Acc	184.0	194.1	+2.1	-
Japan Equity Acc	85.7	90.5	+0.7	-
North American Acc	146.0	154.1	+2.4	-
Pacific Acc	118.9	125.5	+1.2	-
European Acc	113.3	119.6	+2.3	-
Hong Kong Acc	104.0	109.8	+1.4	-
Int Fixed Interest Acc	73.0	77.1	+0.6	-
Int Managed Acc	65.7	69.3	+1.0	-
HIP Managed Acc	130.9	138.0	+1.9	-
HIP Managed II Acc	116.1	122.4	+1.7	-
HIP Managed III Acc	126.7	133.6	+1.9	-
Balanced Growth Acc	112.2	118.3	+0.9	-
Building Society	100.0		.	5.65
Total Investment Bond				
UK Equity Initial		171.1	+5.9	-
UK Fixed Int Initial		142.9	+0.7	-
Intl Equities Initial		136.4	+3.1	-
UK Managed Initial		124.6	+1.4	-
Property Initial		149.8		-
Money Initial		97.4		-
Special Market Initial		140.8	+1.5	-
Japan Equity Initial		65.6	+0.4	-
North American Initial		111.8	+1.8	-
Pacific Initial		91.1	+0.9	-
European Initial		100.2	+1.9	-
Hong Kong Initial		98.0	+1.4	-
Int Fixed Interest Init		69.6	+0.4	-
Int Managed Init		62.8	+0.8	-
HIP Managed Init		125.4	+1.7	-
HIP Managed II Initial		112.7	+1.6	-
HIP Managed III Init		124.4	+1.9	-
Balanced Growth Init		108.4	+0.9	-
Smoothed Perf Init		106.0	+0.8	-
Broker Funds				
High Performance	84.8	89.4	+0.3	-
Townsill Mngd Fd Acc	50.5	53.2	..	-
YRA Executive Fd	96.2	101.4	+0.6	-
IFA Balanced	62.9	62.9	+0.5	-
H F Speculator Fd		127.7	+1.7	-
AAFS Int Man Fund		133.6		-
Anderson-Green Inv Port		91.5	+1.1	-
MARN Growth		117.2		-
[illegible]		113.7	+0.4	-
Individual Pension Funds				
UK Equity Acc	282.5	298.0	+10.2	-
UK Fixed Interest Acc	280.8	296.3	+1.6	-
Intl Equities Acc	261.2	275.6	+6.0	-
UK Managed Acc	204.2	215.4	+2.5	-
Property Acc	204.2	215.5	-	-
Money Acc	188.6	199.0		-
Special Market Acc	296.5	312.8	+3.3	-
Japan Equity Acc	136.0	143.5	+1.1	-
North American Acc	177.7	187.5	+2.9	-
Pacific Acc	227.1	239.6	+2.7	-
European Acc	129.4	136.6	+3.0	-
Hong Kong Acc	118.0	124.5	+2.0	-
Int Fixed Interest Acc	82.9	87.5	+0.8	-
Int Managed Acc	70.0	73.8	+1.1	-
Balanced Growth Acc	107.0	112.8	+0.9	-
Smoothed Perf Acc	103.0	110.8	+0.7	-
Group Pension Funds				
Equity Acc	985.4	1015.9	+11.7	-
Fixed Interest Acc	836.4	862.3	+4.0	-
Managed Acc	150.7	153.7	+1.2	-
Alpha Funds				
UK Alpha		205.8	+1.3	-
US Alpha		101.3	+1.4	-
Gilt Alpha		83.3	+0.4	-
Gold Alpha		55.1	+0.3	-
Japan Alpha		31.9		-
US Dollar Alpha		71.3	+0.7	-
Yen Alpha		65.6	+0.7	-
D-Mark Alpha		80.0	+1.2	-
European Alpha		79.6	+0.7	-
Alpha Pension Funds				
UK Alpha		217.9	+1.8	-
US Alpha		114.2	+2.0	-
Gilt Alpha		83.5	+0.3	-
Gold Alpha		55.7	+0.3	-
Japan Alpha		32.3	+0.1	-
US Dollar Alpha		74.4	+0.9	-
Yen Alpha		69.7	+0.9	-
DM Alpha		86.9	+1.2	-
European Alpha		80.8	+0.9	-

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2SZ 0256 470707

	Bid Price	Offer Price	+ or -	Yield Gross
Gold Range (Pensions)				
Discretionary Fund		149.9	+1.2	-

Provident Mutual Life Assc. Assn.
Willian Rd, Hitchin, Herts SG4 0LP 0438 739000

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Ord	392.6	413.3	+2.7	-
Managed Init	281.3	296.1	+1.9	-
Equity Ord	601.6	633.3	+5.0	-
Equity Init	431.1	453.8	+3.6	-
Index Linked Gilt Ord	184.2	193.9	+0.4	-
Index Linked Gilt Init	137.8	145.1	+0.4	-
Overseas Equity Ord	290.1	305.4	+2.1	-
Overseas Equity Init	207.9	218.8	+1.5	-
Property Ord	220.1	231.7	..	-
Property Init	157.7	166.0	..	-
Fixed Interest Ord	251.7	264.9	+1.1	-
Fixed Interest Init	180.4	189.9	+0.8	-
Deposit Ord	193.6	203.8	..	-
Deposit Init	138.7	146.0		-
Pension Funds				
Managed Ord	517.5	544.7	+4.2	-
Managed Init	370.8	390.3	+2.9	-
Equity Ord	823.8	867.2	+8.6	-
Equity Init	590.3	621.4	+6.0	-
Pen Ind Lkd Gilt Ord	209.0	220.0	+0.5	-
Pen Ind Lkd Gilt Init	156.4	164.6	+0.3	-
Overseas Equity Ord	334.0	351.6	+2.7	-
Overseas Equity Init	239.3	251.9	+1.9	-
Property Ord	281.7	296.5	....	-
Property Init	201.9	212.5	+0.1	-
Fixed Interest Ord	324.2	341.3	+1.6	-
Fixed Interest Init	232.3	244.5	+1.1	-
Deposit Ord	281.7	296.5	+0.1	-
Deposit Init	201.8	212.4	....	-

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 071-405 9222

	Bid Price	Offer Price	+ or -	Yield Gross
Prufund				
Managed Jan 20	281.4	293.2	..	-

Prudential Corporate Pension Funds
1 Stephen St, London W1P 2AP 071-548 3281

	Bid Price	Offer Price	+ or -	Yield Gross
Prudential Managed Funds				
Discretionary Jan 20	£209.26	215.66	....	-
Equity Jan 20	£237.83	246.09	..	-
International Jan 20	£32.58	33.45	..	-
Intl Bond Jan 20	£18.19	18.42	....	-
Fixed Int Jan 20	£116.83	118.18	..	-
Index Linked Jan 20	£84.65	85.94	..	-
Property Jan 20	£109.18	114.83	..	-
Cash Jan 20	£32.4991	32.4991	..	-
Pre-Linked Retirement Plan				
Managed Jan 19	494.2	514.8	..	-
Cash Jan 19	296.8	309.2	..	-
Prudential Pensions Investment Account				
Pens Mngd Jan 25	200.6	215.5	+2.0	-
Pens UK Eq Jan 25	346.9	374.0	+4.0	-
Pens Intl Jan 25	234.3	251.2	+2.3	-
Pens Global Eqty Jan 25	112.6	118.6	+1.2	-
Pens Fixed Jan 25	264.9	279.5	+1.0	-
Pens Index Lk Jan 25	215.9	227.9	+0.5	-
Pens Property Jan 25	89.0	93.7	..	-
Pens Cash Jan 25	193.8	204.1	+0.1	-
Money Purchase Plan				
Discretionary Jan 21	113.8	122.1	+1.0	-
Equity Jan 21	119.0	128.1	+1.0	-
International Jan 21	106.8	114.0	+1.6	-
Global Equity Jan 21	114.5	123.0	+1.2	-
Intl Bond Jan 21	130.6	137.4	+2.2	-
Fixed Interest Jan 21	131.9	138.5	+0.5	-
Index Linked Jan 21	118.2	124.4	+0.1	-
Property Jan 21	98.9	108.1	..	-
Cash Jan 21	110.9	116.5	....	-

Prudential Individual Life Funds
1 Stephen St, London W1P 2AP 071-548 3287

	Bid Price	Offer Price	+ or -	Yield Gross
Series I Life Funds				
Managed	651.1	685.4	+4.6	-
Equity	1302.9	1371.5	+9.2	-
Fixed Interest	542.7	571.3	+2.7	-
Property	392.4	413.1	....	-
Cash	357.5	376.4	+0.1	-
International	475.0	500.0	+4.5	-
Series II Life Funds				
Managed	628.4	661.5	+4.5	-
Equity	1254.0	1320.0	+8.8	-
International	458.4	482.6	+4.3	-
Fixed Intl	520.4	547.8	+2.5	-
Property	376.4	396.3	....	-
Cash	343.4	361.5	..	-
Pacific Basin	226.6	238.6	+2.4	-
North American	205.2	216.2	+2.9	-
European	207.0	217.9	+1.6	-
Holborn Balanced Gwth	126.9	133.6	+0.9	-
Holborn Strategic Gwth	128.0	134.8	+0.9	-

Prudential Individual Pension Funds
1 Stephen St, London W1P 2AP 071-548 3287

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	679.6	715.4	+6.0	-
Equity	958.3	1008.8	+8.1	-
Global Equity	284.8	299.8	+3.2	-
Fixed Interest	629.3	662.5	+2.8	-
Property	380.2	400.3	....	-
Cash	236.9	249.4	..	-
Index Linked Gilt	266.3	280.4	+0.6	-
Guaranteed	9.8	-		-
International Money	299.1	314.9	+0.5	-
North American	111.2	117.1	+1.5	-
Japanese	111.8	117.7	+0.4	-
European	118.2	124.5	+1.1	-
Special Situations	124.2	130.8	+1.0	-
Global Growth	104.6	110.2	+1.0	-
Smaller Companies	127.3	134.0	+0.3	-
International Small Cos	152.6	160.7	+1.0	-

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

	Bid Price	Offer Price	+ or -	Yield Gross
Deposit Acc Fd	168.5	177.3	....	-
Equity Acc Fd	396.8	417.7	+2.3	-
Managed Acc Fd	350.5	368.9	+1.6	-
Prop Fd (1st Issue)	-	624.1	....	-
Prop Acc Fd (2nd Iss)	121.0	127.4	+0.7	-
Unit Trust Mn. Fd	162.4	171.0	+2.6	-
RL Pension Funds				
Deposit Acc	244.5	257.4	+0.1	-
Equity Acc	294.5	310.0	+2.5	-
Fixed Int Acc	247.2	260.2	+1.8	-
Gilt Indx Lnk Acc	184.4	194.2	+1.0	-
Managed Acc	387.3	407.7	+2.1	-

J Rothschild Assurance PLC
J Rothschild House, Dollar Street, Cirencester
Telephone: 0285 640302 Helpline: 041 307 6500

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
JRA/M&G Managed	114.1	120.2	+0.9	-
JRA/Scottish Amicable Mngd	110.4	116.3	+0.7	-
JRA/St James's Place Mngd	117.2	123.4	+0.5	-
Deposit	100.3	105.6	....	-
Far East	113.0	119.0	+2.0	-
Gilts	104.8	110.4	+0.6	-
Greater European	111.8	117.7	+0.3	-
North American	128.6	135.4	+1.3	-
UK Equity	115.3	121.4	+0.7	-
Pension Funds				
JRA/M&G Managed cap	112.0	117.9	+0.9	-
JRA/M&G Managed acc	115.9	122.0	+1.0	-
JRA/Scot Amicable Mngd cap	109.2	115.0	+0.5	-
JRA/Scot Amicable Mngd acc	113.0	119.0	+0.5	-
JRA/St James's Pl Mngd cap	121.6	128.0	+0.6	-
JRA/St James's Pl Mngd acc	125.7	132.4	+0.6	-
Deposit cap	100.2	105.5	...	-
Deposit acc	103.6	109.1	....	-
Far East cap	108.8	114.6	+2.1	-
Far East acc	112.6	118.6	+2.2	-
Gilts cap	102.6	108.1	+0.8	-
Gilts acc	106.3	111.9	+0.8	-
Greater European cap	112.1	118.0	+0.8	-
Greater European acc	115.9	122.1	+0.8	-
North American cap	127.9	134.7	+1.6	-
North American acc	132.4	139.4	+1.7	-
UK Equity cap	114.3	120.4	+0.4	-
UK Equity acc	118.3	124.6	+0.5	-

Royal Heritage Life Assurance Ltd
Peterborough Business Pk, PE2 6GG 0733 390000

	Bid Price	Offer Price	+ or -	Yield Gross
Multi Gwth		593.8	....	-
Multi Gwth A Cap	388.1	408.5	....	-
Multi Gwth A Accum	593.8	625.1	..	-
Op Prop	408.8	430.4	....	-
Op Equity	848.0	892.7	+4.5	-
Op High Yld	502.9	529.4	+2.0	-
Op Man	678.5	714.3	+4.9	-
Op Dep	369.6	389.1	..	-
Op Inc Dist	199.1	209.6	+0.4	-
Op Nu Man	366.0	385.3	+4.0	-
Op Emerging Co's	377.6	397.5	+3.6	-
Op Money	102.9	108.4	....	-
European	96.7	101.8	-1.3	-
Pension Funds				
Property Ser B	760.1	800.2	....	-
Equity Ser B	2553.6	2688.0	+8.6	-
Fixed Interest Ser B	948.1	998.0	+3.8	-
Managed Ser B	1280.4	1347.8	+6.9	-
Deposit Ser B	779.7	820.8	....	-
Money Ser B	102.6	108.0	..	-
Property Ser D		198.5	....	-
Equity Ser D		175.6	+0.6	-
Fixed Interest Ser D		239.2	+0.9	-
Managed Ser D		166.6	+0.9	-
Deposit Ser D		235.3	....	-
Money Ser D		109.8	....	-
Pension Unit Trust Funds				
Gartmore Global Ser B	207.6	218.6	+2.2	-
Gartmore NA Ser B	144.8	152.5	+1.6	-
Gartmore Pacific Ser B	360.9	379.9	+5.4	-
Henderson Acc Ser B	211.6	222.8	+1.3	-
Perpetual Mng Ser B	237.6	250.2	+1.8	-
Framlington Mn Ser B	209.7	220.8	+1.5	-
Gartmore Mngd Ser B	241.4	254.2	+0.5	-
Gartmore Euro Ser B	158.7	167.1	+1.7	-
Gartmore Global Ser D		134.0	+1.4	-
Gartmore NA Ser D		168.5	+1.8	-
Gartmore Pacific Ser D		194.7	+3.0	-
Henderson Acc Ser D		160.7	+1.0	-
Perpetual Mng Ser D		178.3	+2.4	-
Framlington Mn Ser D		172.1	+1.3	-
Gartmore Mngd Ser D		203.8	+0.5	-
Gartmore Euro Ser D		124.7	+1.4	-
Baring Funds				
Eastern	283.3	298.3	+1.3	-
European Smllr Cos	180.8	188.8	+1.2	-
Managed	177.6	187.0	+1.3	-
Gartmore Funds				
British	317.6	334.4	+2.4	-
European	209.0	220.0	+10.0	-
Frontier Markets	139.1	146.5	+1.4	-
Intl Fixed Interest	108.9	114.7	+0.8	-
Gold Intl Resources	45.4	47.8	+0.7	-
High Inc	249.9	263.1	+1.5	-
Hong Kong	295.6	311.2	+1.8	-
Income	366.4	385.7	+2.1	-
Japan	291.1	306.5	+1.3	-
UK Smlr Cos	256.4	269.9	-1.6	-
Man Gth	383.4	403.6	+2.1	-
Global Inc & Gwth	149.3	157.2	+1.3	-
Pacific Growth	225.8	237.7	+1.3	-
INVESCO MIM				
European Smaller	124.6	131.2	+2.1	-
Sth & East Asia Gwth	235.3	247.7	+2.5	-
Inc Growth	273.1	287.5	+1.8	-
Japan Smlr Cos	162.9	171.5	..	-
Man Growth	217.3	228.8	+1.5	-
Gilt	74.7	78.7	+0.2	-
Perpetual Funds				
International Growth	123.4	129.9	+0.2	-
American Growth	190.6	200.7	+1.3	-
Intl Emerging Cos	172.4	181.5	+2.4	-
European	155.3	163.5	+0.7	-
Managed	155.6	163.8	+1.1	-

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-239 3000

	Bid Price	Offer Price	+ or -	Yield Gross
Royal Shield Fd	814.5	861.8	..	-
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	326.6	343.7	+2.3	-
Equity Fund	456.3	480.3	+2.2	-
Property Fund	246.2	259.1	....	-
International Fund	368.6	387.9	+3.4	-
Gilt Fund	315.7	332.3	+1.9	-
Money Fund	208.8	219.7	..	-
United States Fund	215.4	226.7	+2.7	-
Pacific Basin	194.3	204.5	+1.6	-
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	379.4	399.3	+2.3	-
Exempt Equity Fd Acc	695.3	731.8	+1.5	-
Exempt Prop Fd Acc	257.8	271.3	..	-
Exempt Intl Fd Acc	570.0	599.9	+6.4	-
Exempt Gilt Fd Acc	367.5	386.8	+1.8	-
Exempt Money Fd Acc	282.8	297.6	....	-

Royal Liver Assurance
Royal Liver Building, Liverpool, L3 1HT 051 236 1451

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity	67.6	71.2	..	-
Global Equity	51.6	54.3	..	-
High Yield	60.4	63.6	..	-
Intl Equity	62.9	66.2	..	-
Fixed Interest	68.2	71.8	..	-
Money	73.1	76.9	..	-
Managed	66.8	70.3	....	-
Pensions				
UK Equity	71.2	74.9	...	-
Global Equity	50.9	53.6	..	-
High Yield	64.5	67.9	..	-
Intl Equity	65.5	68.9	..	-
Fixed Interest	80.6	84.8	...	-
Money	89.0	93.7	....	-
Managed	72.3	76.1	....	-
Tax Exempt				
Tax Exempt Mgd	52.5	55.3	....	-

Save & Prosper Group (z)
16-22 Western Rd, Romford RM1 3LB 0708-766966

	Bid Price	Offer Price	+ or -	Yield Gross
Bal Inv Fd	631.2	668.0	+4.1	-
Deposit Fd†	345.1	365.2	..	-
Directors' Portfolio	68.9	73.0	+0.3	-
European Mngd Fd	50.5	53.5	+0.7	-
Gilt Fd	455.7	482.3	+2.7	-
Global Equity Fd	183.9	194.7	+2.2	-
Japanese Mngd Fd	54.4	57.6	+0.5	-
Managed Income Fd	47.0	49.8	+0.3	5.78
North American Mngd Fd	63.4	67.1	+0.8	-
Pacific Mngd Fd	55.6	58.9	+0.8	-
Property Fd*	88.7	93.9	..	-
UK Capital Portfolio	53.6	56.8	+0.3	-
UK Managed Gth Fd	52.3	55.4	+0.4	-
Equity Pens Fd	157.2	166.4	+1.4	-
Gilt Pens Fd	125.4	132.8	+0.4	-
High Int Pens Fd†	123.6	130.8	+0.2	-
Global Eq Pens Fd	168.0	177.8	+2.2	-
Man Pens Fd	151.2	160.1	+1.4	-
Prop Pens Fd*	113.1	119.7	....	-
A.G. Bond Fd	133.6	141.4	+0.9	-
Index-Linked Mngd	180.5	191.1	+1.4	-

†Weekly dealings. *Fortnightly dealings

Scottish Amicable
150 St Vincent St, Glasgow 041-248 2323

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds (First Series)				
Managed	373.2	392.9	+1.0	-
Equity	476.4	501.5	+2.4	-
Property	238.2	250.7	+0.3	-
International	341.8	359.8	-0.6	-
Japanese	84.8	89.3	-0.8	-
Asia Pacific	118.5	124.8	-0.7	-
European	102.0	107.4	+0.1	-
American	133.7	140.8	+0.6	-
Fixed Interest	315.2	331.8	-1.2	-
Index-Linked Gilt	174.4	183.6	(z)	-
Cash	215.9	227.3	+0.1	-
Life Funds (Second Series)				
Managed	103.7	109.2	+0.3	-
Equity	102.3	107.7	+0.6	-
Property	99.7	105.0	+0.1	-
International	105.4	111.0	-0.2	-
Japanese	84.7	89.2	-0.7	-
Asia Pacific	115.9	122.1	-0.9	-
European	100.9	106.3	+0.1	-
American	130.4	137.3	+0.6	-
Fixed Interest	118.3	124.6	-0.4	-
Index-Linked Gilt	112.4	117.3	-0.1	-
Cash	106.8	112.5	....	-
Pension Funds				
Building Society	169.6	178.6	+0.1	-
Managed (Init)	216.1	227.5	+0.6	-
Managed (Acc)	418.2	440.3	+1.4	-
Equity (Init)	248.5	261.6	+1.5	-
Equity (Acc)	480.8	506.2	+3.1	-
Property (Init)	146.1	153.8	....	-
Property (Acc)	281.8	296.7	(z)	-
International (Init)	199.6	210.2	-0.6	-
International (Acc)	386.3	406.7	-1.0	-
Fixed Interest (Init)	212.8	224.1	-0.8	-
Fixed Interest (Acc)	411.9	433.6	-1.3	-
Cash (Init)	154.5	162.7	(z)	-
Cash (Acc)	298.9	314.7	(z)	-
Capital Guarantee Bond	96.9	102.1	+1.1	-

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

	Bid Price	Offer Price	+ or -	Yield Gross
Mixed	206.0	216.8	+0.5	-
UK Equity	207.0	217.9	+0.3	-
International	200.3	210.8	+1.1	-
American	226.0	237.9	+1.8	-
European	202.2	212.8	+0.4	-
Japan	182.1	191.7	-1.7	-
Pacific	255.5	268.9	+0.7	-
Technology	282.3	297.2	+1.5	-
Fixed Interest	161.4	169.9	+1.4	-
Indexed Linked	142.6	150.1	+0.4	-
Foreign Bond/Currency	205.1	215.9	+1.6	-
Cash	169.81	178.747	+0.031	-
Ethical	111.1	116.9	+0.2	-
European Bond	112.8	118.9	+0.9	-
Pens Mixed	570.4	600.4	+1.2	-
Pens UK Equity	683.3	719.3	+2.2	-
Pens International	587.8	618.7	+0.5	-
Pens American	228.3	240.3	+1.1	-
Pens European	227.1	239.1	+1.2	-
Pens Japan	200.3	210.8	-2.0	-
Pens Pacific	303.9	319.9	+2.8	-
Pens Fixed Interest	318.8	335.6	+2.4	-
Pens Index Linked	176.8	186.1	+0.5	-
Pens Cash	268.98	283.137	+0.042	-
Pens Property	216.31	227.7	+0.3	-
Pens Ethical	139.9	147.3	-0.1	-
Edinburgh Inv	312.58	329.0	+4.2	0
Baillie Gifford Japan	158.93	167.3	+1.0	-

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

	Bid Price	Offer Price	+ or -	Yield Gross
Property	175.8	185.2	--	-
UK Equity	305.8	322.0	+1.6	-
American	227.2	239.3	+1.8	-
Pacific	244.7	257.7	-1.1	-
European	375.4	395.2	+1.5	-
International	247.4	260.5	+0.6	-
Fixed Interest	216.8	228.3	-0.2	-
Index Linked	181.0	190.6	....	-
Deposit	181.5	191.2	+0.1	-
Managed	240.2	252.9	+0.8	-
Worldwide	102.3	107.8	+0.7	-
With Profits Pens	81.5	85.9	....	-
Pens. Property	203.2	214.0	....	-
Pens UK Equity	360.0	379.1	+2.3	-
Pens. American	251.9	265.3	+2.2	-
Pens. Pacific	269.8	284.1	-1.6	-
Pens. European	441.1	464.4	+2.0	-
Pens International	284.9	300.0	+0.8	-
Pens. Fixed Int	260.8	274.6	-0.4	-
Pens. Index Linked	195.4	205.8	....	-
Pens Deposit	240.9	253.6	+0.1	-
Pens. Managed	282.4	297.4	+1.2	-
Pens. Worldwide	105.6	111.3	+0.9	-

Scottish Mutual Assurance plc
109 St Vincent St, Glasgow 041-248 6321

	Bid Price	Offer Price	+ or -	Yield Gross
Flex End Jan 12	1397.9	1441.2	....	-
Pen Mngd Dec 31	1091.0	1124.7	..	-
Safety Fund	206.6	217.5	+0.5	-
Growth Fund	196.5	206.9	+1.0	-
Opportunity Fund	195.6	205.9	+1.1	-
Worldwide Venture Fnd	159.0	167.4	+1.2	-
UK Equity Fund	211.6	222.8	+1.6	-
UK Smaller Cos. Fund	179.2	188.7	+0.5	-
European Fund	283.1	298.1	+1.4	-
Far Eastern Fnd	235.3	247.7	+0.8	-
Japanese Fnd	101.1	106.5	-1.0	-
North American Fund	219.2	230.8	+2.7	-
International Fund	236.6	249.1	+1.1	-
Gilts & Fxd Int Fund	173.9	183.1	....	-
Index-Linked Fund	161.9	170.5	+0.2	-
Property Fund	113.4	119.4	+0.1	-
Cash Fund	164.0	172.7	....	-
Pens Safety Fnd	242.3	255.1	+0.7	-
Pens Growth Fnd	205.9	216.8	+1.1	-
Pens Opportunity Fnd	211.3	222.5	+1.3	-
Pen W'wide Venture Fnd	164.4	173.1	+1.2	-
Pens UK Equity Fnd	209.0	220.1	+1.6	-
Pens UK Smlr Co's Fnd	159.8	168.3	+0.6	-
Pens European Fnd	251.5	264.8	+1.1	-
Pens Far East Fnd	261.5	275.3	+0.8	-
Pens Japanese Fnd	96.30	101.4	-1.0	-
Pens Nth American Fnd	274.4	288.9	+3.3	-
Pens International Fnd	234.9	247.3	+1.1	-
Pens Gilts/Fxd Int Fnd	202.7	213.4	+0.1	-
Pens Index-linked Fnd	165.9	174.7	+0.1	-
Pens Property Fnd	120.9	127.3	--	-
Pens Cash Fund	199.9	210.5	--	-
Pens Halifax Fnd	208.6	219.6	....	-

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

	Bid Price	Offer Price	+ or -	Yield Gross
With-Profits	99.8	105.1	....	-
Managed	218.1	229.7	+1.1	-
Equity	231.7	244.0	+0.9	-
International	221.6	233.3	+1.9	-
Property	191.9	202.1	....	-
Fixed Interest	203.4	214.2	+0.9	-
Index-linked	162.1	170.8	+0.3	-
Cash	176.8	186.2	....	-
Americas Performance	141.5	149.1	+1.3	-
Europe Performance	100.0	105.3	+1.9	-
Far East Performance	82.5	87.0	+0.8	-
Worldwide Performance	100.9	106.3	+0.5	-
Money Market	116.3	122.5	....	-
Blue Chip	125.0	131.7	+0.8	-
Pens With-Profits Ord	185.1	195.0	....	-
Pens Managed Ord	263.8	277.8	+1.5	-
Pens Equity Ord	284.1	299.2	+1.2	-
Pens International Ord	256.2	269.8	+2.5	-
Pens Property Ord	239.9	252.6	....	-
Pens Fxd Interest Ord	269.5	283.8	+1.2	-
Pens Index-lkd Ord	176.6	186.0	+0.3	-
Pens Cash Ord	243.0	255.9	....	-
Pens Americas Perf Ord	148.3	156.2	+1.6	-
Pens Europe Perf Ord	92.1	97.0	+1.8	-
Pens Far East Perf Ord	90.2	95.1	+0.9	-
Pens W'wide Perf Ord	107.5	113.2	+0.6	-
Pens Blue Chip Ord	127.3	134.1	+0.9	-
Pens Bldg Soc Ord	184.0	193.8	+0.1	-

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

	Bid Price	Offer Price	+ or -	Yield Gross
Inv Pol 1 Jan 22	801.5	801.5	+4.9	-
Inv Pol 2 Jan 22	735.1	773.9	+4.6	-
Inv Pol 3 Jan 22	708.7	746.1	+4.5	-
Inv Pol Cash Ser 2 Jan 22	291.9	307.4	+0.3	-
Inv Pol Cash Ser 3 Jan 22	290.0	305.4	+0.3	-
Mixed Fund	386.5	407.1	+2.2	-
Equity Fund	462.3	486.7	+1.9	-
Property Fund	206.6	217.5	....	-
International Fund	386.6	407.0	+2.3	-
Fixed Int. Fund	327.6	344.9	+3.2	-
Index Stk. Fd	178.2	187.7	+0.3	-
Cash Fd	213.6	224.9	....	-
Pens. Mixed Fd. Ord	506.6	533.4	+2.9	-
Pens. Equity Fd. Ord	606.2	638.2	+3.1	-
Pens. Prop. Fd. Ord	274.2	288.8	+0.1	-
Pens. Int. Fd. Ord	481.1	506.6	+4.1	-
Pens. Fxd.Int. Fd Ord	477.7	503.0	+5.4	-
Pens.Ind.Stk. Fd.Ord	208.3	219.3	+0.4	-
Pen. Cash Fd Ord	321.9	338.9		-
PM Man	2414.9	2414.9	+17.8	-
PM St Ex	2538.7	2538.7	+20.1	-
PM St Ex Eq	108.4	108.4	+0.8	-
PM St Ex FI	121.5	121.5	+1.3	-
PM Property	252.9	252.9	....	-
PM Pens Protection	177.0	177.0	+1.6	-
PM IL Protection	114.6	114.6	+0.2	-
PM Cash	364.5	364.5	+0.1	-

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS 081-567 0700

	Bid Price	Offer Price	+ or -	Yield Gross
Gartmore Mngd	126.3	132.9	....	-
Gartmore Mngd Pens	137.5	144.7	..	-
Framlington Mngd Life	98.4	103.5	....	-
Framlington Mgd Pens	103.6	109.0	....	-
Henderson Mngd Life	94.0	98.9	....	-
Henderson Mgd Pens	97.0	102.1	..	-

Skandia Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 0703 334411
Skandia Price Line 0800 181396

	Bid Price	Offer Price	+ or -	Yield Gross
Life Managed Funds				
Skandia Cautious	124.5	131.0	+0.2	-
Skandia Balanced	304.2	320.2	+2.1	-
Skandia Ethical Selection	103.8	109.2	....	-
Skandia Deposit	250.6	263.7	+0.1	-
Abtrust Managed	103.4	108.8	+0.8	-
Baring Managed	111.3	117.1	+0.8	-
CU Managed	200.5	211.0	+1.6	-
Fidelity Managed	153.7	161.7	+1.7	-
Fleming Managed Inv Tst	106.9	112.5	-0.4	-
F & C Investment Trust	137.1	144.3	....	-
Framlington Managed	192.2	202.3	+1.4	-
Gartmore Managed	207.1	217.9	+1.2	-
Henderson Managed	202.8	213.4	+1.5	-
Hill Samuel Managed	190.5	200.5	+1.6	-
Invesco Managed	160.9	169.3	+1.1	-
James Capel Mngd	113.4	119.3	+0.6	-
Kleinwort Benson Mngd	114.6	120.6	+0.7	-
Martin Currie Mngd	124.6	131.1	+0.2	-
Morgan Grenfell Mngd	119.6	125.8	+0.5	-
Murray Johnstone Managed	118.3	124.5	+1.0	-
Perpetual Managed	167.3	176.1	+0.9	-
Schroder Managed	110.0	115.7	+0.8	-
Pension Managed Funds				
Skandia Cautious	133.4	140.4	+0.2	-
Skandia Balanced	469.2	493.8	+3.5	-
Skandia Ethical Selection	109.8	115.5	-0.1	-
Skandia Deposit	424.0	446.3	....	-
Abtrust Managed	107.3	112.9	+0.9	-
Baring Managed	120.4	126.7	+1.0	-
BZW Managed	106.5	112.1	+0.8	-
CU Managed	233.7	245.9	+2.3	-
Fidelity Managed	166.5	175.2	+1.9	-
Fleming Managed Inv Tst	113.6	119.5	-0.5	-
F & C Investment Trust	149.2	157.0	....	-
Framlington Managed	286.4	301.4	+2.3	-
Gartmore Managed	303.7	319.6	+2.1	-
Henderson Managed	264.0	277.8	+2.1	-
Hill Samuel Managed	242.9	255.6	+2.0	-
Invesco Managed	220.0	231.5	+1.8	-
James Capel Mngd	122.7	129.1	+0.7	-
Kleinwort Benson Mngd	119.5	125.7	+0.8	-
Martin Currie Mngd	133.1	140.1	+0.2	-
Morgan Grenfell Mngd	125.5	132.1	+0.8	-
Murray Johnstone Mngd	126.9	133.5	+0.9	-
PDFM Managed	106.9	112.5	+0.5	-
Perpetual Managed	197.2	207.5	+1.3	-
Schroder Managed	114.4	120.4	+1.1	-

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	589.8	620.9	+3.2	-
Equity	855.2	900.3	+4.7	-
Fixed Interest	352.6	371.2	+1.2	-
Index-Linked	185.8	195.6	+0.5	-
International	486.6	512.3	+3.3	-
North American	141.0	148.5	+1.6	-
Far East	120.5	126.9	+0.2	-
European	133.0	140.0	+0.9	-
Property	304.6	320.7	+0.1	-
Cash	253.0	266.4	..	-
Pension Managed	797.1	839.1	+5.5	-
Pension Stock Exchange	180.1	189.6	+1.3	-
Pension Equity	1190.6	1253.3	+8.5	-
Pension Fxd Int	464.8	489.3	+1.7	-
Pension Index-Linked	256.6	270.2	+0.7	-
Pension International	657.1	691.7	+5.6	-
Pension Property	366.5	385.8	+0.1	-
Pension Cash	386.4	406.8	+0.1	-
Pension Nth American	172.2	181.3	+2.3	-
Pension Far East	89.90	94.70	+0.4	-
Pension European	155.5	163.7	+1.2	-

Sun Alliance Group
St Mark's Court Horsham 0403 232323

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Managed	540.3	568.8	+3.6	-
Deposit	276.1	290.7	+0.1	-
Equity	736.1	774.9	+5.6	-
Equity Income	182.8	192.5	+1.5	-
European	125.7	132.4	+1.1	-
Far East	158.1	166.5	+1.5	-
Fixed Interest	373.6	393.3	+1.5	-
Index Linked	275.9	290.5	+0.7	-
International	504.6	531.2	+2.8	-
North America	201.8	212.5	+2.3	-
Property	406.3	427.7	+1.1	-
Worldwide Bond	148.0	155.8	+0.8	-
Worldwide Financial	78.00	82.20	+0.20	-
Worldwide Technology	92.60	97.50	+0.10	-
International Bond	£65.43		..	-
UK Leader	99.80	105.1	+0.7	-
Broker Funds				
Bankhall	120.5	126.9	-0.2	-
IAS High Risk	92.50	97.40	-0.60	-
IAS Medium	96.90	102.0	-0.6	-
IAS Low Risk	88.10	92.80	-0.40	-
IAS Discretion	179.3	188.6	-1.0	-
IAS Maximum	223.2	235.0	-0.9	-
Moneyhill Growth	206.7	217.6	+1.1	-
Peers Discretionary	162.1	170.7	....	-
Radcliffe Trustees	120.8	127.2	-0.6	-
Pension Funds				
Managed	421.9	444.2	+2.9	-
Building Society	181.2	190.8	+0.1	-
Deposit	320.5	337.4	+0.2	-
Equity	497.1	523.3	+3.7	-
Equity Income	152.7	160.8	+1.2	-
Far East	72.10	75.90	+0.60	-
Fixed Interest	418.3	440.4	+1.5	-
Index Linked	391.4	412.0	+0.9	-
International	480.9	506.3	+3.3	-
Property	237.9	250.5	+0.2	-
Worldwide Bond	154.7	162.9	+1.1	-
Fram Special Managed	147.5	155.3	+0.8	-
Fram America Smllr Cos	165.5	174.3	+1.8	-
Fram America Turnaround	160.7	169.2	+1.6	-
Fram Capital Tst	139.2	146.6	+0.8	-
Fram Intl Growth	153.2	161.3	+1.3	-
Fram Japan & General	163.0	171.6	+1.0	-
Fram Recovery Tst	206.3	217.2	+1.3	-
GT Special Mngd	130.4	137.3	+0.5	-
GT Amer Spec Sits	183.1	192.8	+3.7	-
GT Capital	156.1	164.4	+0.2	-
GT European	119.4	125.7	+0.8	-
GT Far East & Gen	136.5	143.7	+1.1	-
GT International	124.4	131.0	+1.1	-
GT Japan & General	101.2	106.6	+0.3	-
GT US & General	181.3	190.9	+1.3	-
Broker Funds				
Bankhall	101.6	107.0	....	-
EBS Deposit	106.6	112.3	+0.1	-
EBS Equity	112.2	118.2	+0.8	-
EBS Managed	376.9	396.8	+2.1	-
I.A.S. Pens	247.4	260.5	-2.4	-
Radcliffe Trustee Pens	145.4	153.1	-0.9	-
Phoenix Life Funds				
Wealth Assured	523.1	550.7	..	-
Ebor Phoenix Eqty	375.5	400.3	..	-
Phoenix Pension Funds				
Special Mngd	229.6	241.6	+1.6	-
Building Society	229.4	241.4	+0.2	-
Equity	263.6	277.4	+2.0	-
Fixed Interest	239.6	252.2	+0.8	-
International	217.4	228.8	+1.3	-
Money	240.3	252.9	+0.2	-
Property	162.5	171.0	+0.1	-
Fram Special Managed	210.2	221.2	+1.3	-
Fram America Smllr Cos	195.4	205.6	+2.2	-
Fram America Turnaround	196.0	206.3	+2.0	-
Fram Capital Tst	199.7	210.2	+1.1	-
Fram Intnl. Growth	169.6	178.5	+1.4	-
Fram Japan & General	195.7	206.0	+1.3	-
Fram Recovery Tst	281.2	295.9	+1.6	-
GT Special Mngd	184.4	194.1	+0.8	-
GT Amer Spec Sits	163.9	172.5	+3.4	-
GT Capital	219.5	231.0	+0.2	-
GT European	228.9	240.9	+1.5	-
GT Far East & Gen	201.2	211.7	+1.7	-
GT International	195.4	205.6	+1.7	-
GT Japan & General	170.8	179.7	+0.5	-
GT US & General	210.1	221.1	+1.5	-
Property Growth Life Funds				
Investment		285.2	+1.9	-
Investment (A)		274.5	+1.8	-
Abbey National		372.8	+0.6	-
Abbey National (A)		396.4	+0.6	-
Actuarial		492.6	+2.8	-
Agricultural		746.2	+0.3	-
Agricultural (A)		717.0	+0.3	-
Building Society		212.2	....	-
Equity		1061.3	+7.7	-
Equity (A)		1020.5	+7.3	-
Gilt Edged		348.0	+1.2	-
Gilt Edged (A)		348.0	+1.2	-
International		550.6	+3.0	-
Money		436.4	+0.2	-
Money (A)		418.9	+0.2	-
Property		463.1	+1.3	-
Property (A)		495.2	+1.2	-
Atlantic Investment		682.1	....	-
Atlantic All Weather	635.1	668.6	....	-
Property Growth Pension Funds				
Managed (Acc)		917.3	+5.9	-
Managed (Cap)		514.7	+3.2	-
Building Society (Acc)		765.0	+0.6	-
Building Society (Cap)		436.1	+0.2	-
Conv Bldng Soc (Acc)		831.0	+0.5	-
Conv Bldng Soc (Cap)		448.5	+0.1	-
Equity (Acc)		799.3	+5.6	-
Equity (Cap)		505.5	+5.4	-
Gilt Edged (Acc)		420.5	+1.5	-
Gilt Edged (Cap)		265.9	+0.8	-
International (Acc)		275.2	+1.8	-
International (Cap)		199.7	+1.2	-
Property (Acc)		554.9	+0.3	-
Property (Cap)		303.1	+0.1	-
Pension Fund Units		733.2	+0.5	-
Immediate Annuity		301.0	....	-
Retirement Annuity		976.7	....	-

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Acc	736.2	775.0	+5.1	-
Property Acc	276.5	291.1	+0.2	-
Equity Acc	1214.4	1278.4	+8.8	-
Fixed Interest Acc	345.0	363.2	+0.8	-
Cash Acc	288.8	304.0	+0.1	-
International Acc	423.7	446.0	+4.5	-
Distribution	261.7	275.5	+1.1	7.26
American Equity Acc	336.6	354.4	+5.6	-
Far Eastern Acc	579.1	609.6	+10.2	-
Index-Linked Acc	182.8	192.5	+0.4	-
Japan Acc	223.0	234.8	+2.7	-
Pacific Acc	251.5	264.8	+1.9	-
European	141.9	149.4	+0.4	-
Anniversary Bond	119.1		+0.9	-
Gold Distribution	138.1	145.4	+0.8	-
Sun Life Pensions Management Ltd				
(Funds for individual pension contract)				
Pens Managed Acc	917.8	966.2	+6.9	-
Pens. Property Acc	289.8	305.1	....	-
Pens. Equity Acc	1463.3	1540.4	+12.1	-
Pens. F. Interest Acc	413.8	435.6	+1.0	-
Pens. Cash Acc	383.0	403.2	....	-
Pens. Internat. Acc	520.6	548.0	+5.7	-
Pens. Amer. Equity Acc	329.8	347.2	+5.1	-
Pens. Far Eastern Acc	941.2	990.8	+17.7	-
Pens. Ind. Lnkd. Acc	203.3	214.1	+0.4	-
Pens. Japan Acc	252.9	266.3	+3.3	-
Pens. Pacific Acc	321.4	338.4	+4.0	-
Pens. Euro Acc	152.9	161.0	+0.5	-
Pens. Bldg Soc	164.5	173.2	....	-
Pens. Retirement Dist	121.2	127.6	+0.6	-

Swiss Life (UK) PLC
101 London Rd, Sevenoaks 0732 450161

	Bid Price	Offer Price	+ or -	Yield Gross
Group Pension Funds				
Equity Managed	£318.30	334.32	....	-
Fixed Int Managed	£308.40	309.94	..	-
Mixed Managed	£281.13	292.91	....	-
Cash Managed	£201.65	201.65	....	-
International Mngd	£205.21	211.55	....	-
Europe Managed	£107.76	111.09	....	-
Index Tracking Mngd	£119.52	125.60	....	-
Individual Pension Funds				
UK Equity Pension	£125.30	131.90	....	-
Fixed Int Pension	£142.04	149.52	..	-
Dept Admin Pension	£133.82	140.87	..	-
Mixed Pension	£118.24	124.47	..	-
Cash Pension	£129.68	136.50	....	-
Europe Pension	£95.36	100.37	..	-
Index Tracking Pension	£126.96	133.64	..	-
International PP	£101.77	107.13	..	-

Next sub day January 27

Pioneer Funds
16 Crosby Rd, N. Waterloo, Liverpool 051 928 6655

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	309.1	325.4	....	-
Man Pens Inc & Cap Fds	413.6	435.4	....	-
Money Fund	157.6	165.9	....	-
Pens Mngd Fd (Init)	122.9	129.4	....	-
Pens Mngd Fd (Acc)	184.0	193.7	....	-
Pens FT30 Fd (Init)	141.9	149.4	....	-
Pens FT30 Fd (Acc)	212.5	223.7	....	-
Pens O'seas MgF (Init)	81.2	85.5	....	-
Pens O'seas MgF (Acc)	121.5	127.9	....	-
Pens Fxd Int Fd (Init)	127.1	133.8	....	-
Pens Fxd Int Fd (Acc)	190.3	200.4	....	-
Pens Deposit Fd (Init)	125.0	131.6	....	-
Pens Deposit Fd (Acc)	187.2	197.1	....	-

TSB Life Ltd
Charlton Pl, Andover, Hants, SP10 1RE 0264 345678

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	242.5	255.3	+1.6	-
Property Fund	176.7	186.0	....	-
Fixed Int Fund	198.4	208.9	+0.9	-
Money Fund	187.5	197.4	..	-
Equity Fund	314.5	331.1	+2.5	-
Homebuyer Fund	196.5	206.9	+1.4	-
Managed Inv Fund	144.3	151.9	+1.0	-
Options Managed	112.1	118.1	+0.8	-
Options Equity	109.5	115.3	+0.9	-
Options Money	122.2	128.7	..	-
TSB Pensions Ltd.				
Managed Pension	864.8	910.4	+6.3	-
Deposit Pension	214.4	225.7	+0.1	-

Target Life Assurance Co Ltd
The Exchange, 66 High St, Aylesbury, Bucks HP20 1SE (0296) 394000

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	515.4	542.6	+4.0	-
Property	251.4	264.7	....	-
Fixed Int	309.0	325.3	+0.7	-
TSB British Growth	682.2	718.2	+6.7	-
Int. Equity	352.1	370.7	+3.6	-
Deposit	235.9	248.4	..	-
Managed Property	168.6	177.5	-0.2	-
American Eagle	179.9	189.4	+1.8	-
Worldwide Income	252.0	265.3	+2.7	-
Australian	22.1	23.3	+0.4	-
Japan & General	282.6	297.5	+0.6	-
Gold & General	56.6	59.6	+0.4	-
Financial	261.7	275.5	+3.7	-
Income	329.1	346.5	+3.6	-
Preference	223.1	234.9	+0.8	-
International Bond	105.8	111.4	+0.6	-
TSB European	213.8	225.1	+2.9	-
Residential Property	89.6	94.4	..	-
Pension Funds				
Managed Pension	1744.6	1836.5	+17.9	-
Gilt Pens	621.7	654.5	+1.5	-
Property Pens	503.6	530.2	-0.7	-
Equity Pens	653.9	688.4	+6.3	-
Index-L Plan	207.9	218.9	+0.4	-
Guar. Pen	494.4	520.5	+0.1	-
Leicester Retirement	241.3	254.1	+1.1	-
Deposit Pension	161.8	170.4	....	-
NFMC Life Funds				
Managed Cautionary	128.2	135.0	+0.9	-
Managed Growth	157.2	165.5	+1.0	-
Managed Opportunity	160.9	169.4	+1.2	-
NFMC Target Financial	126.3	133.0	+1.5	-
NFMC Pension Funds				
Managed Cautionary	143.2	150.8	+1.0	-
Managed Growth	167.7	176.6	+1.4	-
Managed Opportunity	162.6	171.2	+1.6	-

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	291.1	306.4	....	-
Gilt & Fixed Int Fd	208.6	219.6	....	-
Cash Fund	189.9	199.9	....	-
Pensions Managed	154.7	162.9	....	-
Pensions Cash	158.5	166.9	....	-

Templeton Life Assurance Limited
80 Union Street, Oldham OL1 1DT 061 624 7299

	Bid Price	Offer Price	+ or -	Yield Gross
Global Growth	148.86	158.36	+1.17	-
Global Enterprise	152.01	161.71	+1.47	-
Global Managed	149.59	159.14	+0.90	-
Global Fixed Interest	133.15	141.65	+0.87	-
Sterling Haven	118.37	125.93	+0.03	-
Plan 2000 (Time)	175.42	175.42	+0.98	-
Tax Exempt (Time)	107.94	110.76	+0.44	-
Global Growth (Pen)	168.18	178.91	+1.83	-
Global Enterprise (Pen)	160.95	171.22	+2.18	-
Global Managed (Pen)	163.63	174.07	+1.64	-
Global Fixed Int (Pen)	141.35	150.37	+0.85	-
Sterling Haven (Pen)	126.38	134.45	+0.02	-

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 515353

	Bid Price	Offer Price	+ or -	Yield Gross
Assurances				
Capital & Income	392.0	414.0	+6.0	-
C&I Regular	78.1	82.2	..	-
C&I Exempt	89.7	94.4	..	-
Prior Plan Exempt		215.8	..	-
Do. Taxable		178.6	..	-
Beehive Bond Exempt		80.2	..	-
Do. Standard		73.0	....	-
Dominion Growth Exempt		124.5	..	-
Dominion Growth		90.3	..	-
Kleinwort Funds				
Life Assurance	721.60	743.9	....	-
Savings Narrow	416.80	429.7	..	-
Savings Wide	732.95	755.6	..	-
Pensions				
Managed Initial	96.3	101.4	..	-
Do. Ordinary	138.1	145.4	..	-
Deposit Initial	118.9	125.2	..	-
Do. Ordinary	171.1	180.1	..	-

Wesleyan Assurance Society
Colmore Circus, Birmingham, B4 6AR 021-200 3003

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fd	273.9	287.6	....	-
Pens Managed Fd	184.1	193.4	....	-

Windsor Life Assur Co Ltd
Windsor House, Telford, Shropshire 0952 292929

	Bid Price	Offer Price	+ or -	Yield Gross
American	292.2	307.6	+0.8	-
Balanced Life	134.8	141.9	..	-
Balanced Accum (3)	145.1	152.7	-0.1	-
Deposit	255.8	269.3	+0.2	-
Far East	277.6	292.2	+1.8	-
Fully Man Acc Pen (2)	613.3	645.6	-1.2	-
Fully Man Acc Pen (3)	615.7	648.1	-1.2	-
Gilt	335.1	352.8	+1.4	-
Grad Rent & Gilt I Pen	330.7	348.1	-4.3	-
Grad Rent & Gilt II Life	129.5	136.3	-2.0	-
Grad Rent & Gilt	149.3	152.9	-2.2	-
Grad Rent & Gilt III Life	122.2	128.6	+1.7	-
Grad Rent & Gilt III Pen	133.9	140.9	+2.3	-
High Inc. Equity	255.0	268.5	-1.2	-
High Inc. Fixed Int	130.2	137.1	-0.1	-
Hedge Fund	353.7	372.3	-0.7	-
Index-Linked Gilt	182.0	191.6	-0.9	-
Initial Pen Units	329.9	347.3	-0.9	-
Investor Units	286.0	301.1	-0.6	-
Kiwi Key (Managed)	606.5	625.2	-1.3	-
Nth Amer Fd	235.0	247.4	+0.7	-
Open Plan Mngd Fd	188.6	198.5	+0.7	-
Pacific	660.1	694.8	+4.3	-
Property	233.2	245.5	-0.1	-
Takeover Fund	281.0	295.8	-1.6	-
UK Equity	249.6	262.7	+3.9	-
UK Tracker Life	135.0	142.1	-0.6	-
UK Tracker Accum (3)	136.9	144.1	-0.6	-
Gresham Mngd Life III	607.3	639.9	+6.1	-
Gresham Mngd Pension III	131.3	138.4	..	-
Gresham Mngd Life II	601.3	633.6	+6.0	-
Gresham Mngd Pension II	724.8	763.7	....	-

Woolwich Life Assurance Co Ltd
1-5 Queensway, Redhill, Surrey RH1 1RH 0737 778800

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fd		131.1	+0.9	-

Zurich Life Assurance Co Ltd
11 Guildhall Walk, Portsmouth PO1 2LR 0705 822200

	Bid Price	Offer Price	+ or -	Yield Gross
UK Managed	142.7	150.2	+0.8	-
International	141.7	149.1	+0.8	-
Swiss	155.1	163.2	+1.2	-
UK Equity	145.9	153.6	+1.0	-
UK Gilt & Fixed Int	134.6	141.7	+0.6	-
Security	131.2	138.1	....	-
Guaranteed Deposit	120.3	126.7	+0.1	-

OFFSHORE INSURANCES

AXA Equity & Law Intl Life Assce Co
Victory Hse, Prospect Hill, Douglas, IoM 0624 677877

	Bid Price	Offer Price	+ or -	Yield Gross
European Equity	87.7	94.2	+3.3	-
Far Eastern Equity	$1.212	1.303	....	-
North American Equity	$1.090	1.172	-0.015	-
UK Equity	111.0	119.3	+0.5	-
UK Gilt & Fixed Int	93.0	99.9	+0.6	-
Dollar Deposit	$0.673	0.723	..	-
Sterling Deposit	91.6	98.5	+0.1	-
Managed Currency	73.4	78.9	+1.4	-
International Managed	98.5	105.9	+1.5	-
Inv Mkt Intl Global Pen £	45.3	47.6	+1.0	-
Inv Mkt Intl Global Pen $	$0.687	0.723	+0.006	-

AEtna Intl Assurance (Bermuda) Ltd
Exchange rate at Valuation Day US$1.541

	Bid Price	Offer Price	+ or -	Yield Gross
Commodity ($)	$5.010	5.275	+0.065	-
Dollar Deposit ($)	$2.695	2.840	....	-
European Equity (£)	316.7	333.4	+0.020	-
Global Managed ($)	$0.775	0.820	..	-
Internat'l Equity ($)	$11.540	12.150	+0.040	-
Inter Fixed Int'st ($)	$10.960	11.540	+0.040	-
International Mngd ($)	$8.290	8.730	+0.040	-
N. American Equity ($)	$2.435	2.565	+0.020	-
Pacific Enterprise ($)	$1.505	1.585	+0.015	-
Pacific Equity ($)	$3.135	3.300	+0.025	-
Star 2 (£)	174.1	183.3	-0.500	-
Star 3 (£)	153.8	161.9	-0.300	-
Star 4 (£)	131.7	139.7	-0.400	-
Sterling Deposit (£)	348.0	366.4	+0.400	-
Sterling Fixed Int (£)	605.9	637.8	+1.700	-
UK Equity (£)	591.0	622.2	-10.200	-
UK Managed (£)	415.6	437.5	-3.600	-
UK Property (£)	104.1	109.6	+0.500	-
World Growth ($)	$1.265	1.335	....	-

Albany International Assurance Ltd
St Mary's, Castletown, Isle of Man 0624 823262

	Bid Price	Offer Price	+ or -	Yield Gross
Global Sterling Fd		£1.249	+0.013	-
UK Sterling Fd		£1.053	+0.007	-
European Sterling Fd		£1.264	+0.015	-
Japan Sterling Fd		£0.637	+0.006	-
Nth American Sterling		£2.518	+0.015	-
Pacific Basin Stlg		£1.302	+0.014	-
U.K. Blue Chip Stlg		£1.527	+0.011	-
Gtd Money Sterling		£1.847	....	-
Global Dollar Fd		$0.966	-0.001	-
UK Dollar Fd		$1.124	-0.005	-
European Dollar Fd		$1.123	-0.001	-
Japan Dollar Fd		$0.869	-0.002	-
Nth American Dollar Fd		$1.534	+0.001	-
Pacific Basin Dollar		$1.138	+0.012	-
Gtd Money Dollar		$1.440	....	-
YRA Global Fd		£0.816	....	-
Lion		$0.661	....	-
Global Deutschemark		DM1.081	-0.005	-
Global DM Deutschemark		DM1.274	-0.001	-
Global Bond Stlg		£1.878	+0.011	-
Global Bond US Dllrs		$1.463	+0.003	-
Inv Mkg Int [illegible]		£1.137	..	-

CMI Insurance Co Ltd
Clerical Medical Hse, Douglas I.O.M. 0624 625599

	Bid Price	Offer Price	+ or -	Yield Gross
Sterling Funds				
Income Fd	£0.761	0.810	+0.001	-
Security Fd	£0.704	0.749	+0.003	-
Balanced Fd	£0.682	0.726	+0.003	-
Opportunity Fd	£0.703	0.748	+0.005	-
Benelux Equity	£0.539	0.580	+0.001	-
French Equity	£0.554	0.596	+0.008	-
German Equity	£0.488	0.525	+0.006	-
Iberian Equity	£0.396	0.426	+0.006	-
Italian Equity	£0.353	0.380	-0.002	-
Nordic Equity	£0.340	0.366	+0.001	-
Swiss Equity	£0.599	0.645	+0.012	-
UK Equity	£0.619	0.660	+0.005	-
Japan Tracker	£0.396	0.422	-0.003	-
UK Tracker	£0.577	0.614	+0.004	-
US Tracker	£0.856	0.911	+0.010	-
German Bond	£0.612	0.652	+0.010	-
Swiss Bond	£0.549	0.591	+0.004	-
UK Bond	£0.566	0.609	-0.004	-
Stlg Currency Reserve	£0.567	0.610	-0.001	-
Dollar Funds				
Income Fd	$0.583	0.621	..	-
Security Fd	$0.599	0.638	-0.001	-
Balanced Fd	$0.631	0.672	..	-
Opportunity Fd	$0.638	0.679	+0.001	-
Antipodean Equity	$0.485	0.520	-0.005	-
Canadian Equity	$0.359	0.387	-0.003	-
Japanese Equity	$0.368	0.396	-0.008	-
SE Asia Equity	$0.671	0.722	..	-
US Equity	$0.548	0.590	+0.008	-
Japanese Bond	$0.507	0.546	....	-
US Bond	$0.558	0.600	....	-
US$ Currency Reserve	$0.484	0.515	....	-
Future	$0.389	0.419	....	-

CMI Insurance Co Ltd-Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Broker Bond Funds				
Bankhall Intl Man £	£1.157	1.245	....	-
Bankhall Intl Man $	$1.036	1.115	...	-
DMA International	$1.024	1.102	...	-
Emerald Prosperity	£1.049	1.116	..	-
Global Performance	$0.338	0.364	..	-
Trinity Gt Blncd Gth £	£0.630	0.671	..	-
Trinity Gt Blncd Gth $	$0.567	0.604	..	-
Index Mans Bal Stlg	£0.427	0.460	..	-
Le Fond Prudent	£0.614	0.661	..	-
Le Fond Ambitieux	£0.469	0.505	..	-
NM Global Inc & Growth £	£1.062	1.142	....	-
NM Global Inc & Growth $	$0.923	0.982	....	-
Prestige Asset	£0.536	0.577	+0.002	-
YRA O'shore Premier	£0.478	0.511	..	-

Eagle Star Intl Life
Eagle Star Hse, Athol St, Douglas, IoM 0624 662266

	Bid Price	Offer Price	+ or -	Yield Gross
Stlg Blue Chip	£1.368	1.471	...	-
Stlg Performance	£1.316	1.416	...	-
Stlg Adventurous	£1.160	1.248	....	-
US Dollar Blue Chip	$1.176	1.265	..	-
US Dllr Performance	$1.093	1.176	..	-
US Dllr Adventurous	$0.865	0.931	...	-
Eagle Blue Chip*	£7.105	7.641	..	-
Eagle Performance*	£6.731	7.238	..	-
Eagle Adventurous*	£6.110	6.570	..	-

* Prices quoted are Sterling equivalent.

Equitable Life (International)
Albert Hs, Sth Espl'de, St Peter Pt, Gy 0481 716021

	Bid Price	Offer Price	+ or -	Yield Gross
European	127.6	134.3	+0.4	-
Far Eastern	407.5	428.9	-1.9	-
Fund of Inv Tsts	308.6	324.8	+4.1	-
Gilt & Fixed Interest	202.6	213.3	+0.6	-
High Income	363.9	383.0	+2.4	-
International Growth	184.2	193.9	+0.3	-
Managed	241.4	254.1	+1.0	-
Money	224.2	236.0	..	-
North American	226.8	238.7	+0.7	-
Pelican	261.5	275.3	+1.6	-
Property	181.7	191.3	....	-
Smaller Companies	140.4	147.8	+0.9	-
Special Situations	207.5	218.4	+2.5	-

Eurolife Assurance Group
Eurolife Hse, 16 St John St, EC1M 4AY 071-454 1151

	Bid Price	Offer Price	+ or -	Yield Gross
Sterling Eurobond Fd		203.7	..	-
Intal Eurobond Fd		209.0	..	-
Discretionary Fund		139.2	..	-

Finexco International Ltd
PO Box 193, St Peter Port, Guernsey 0481 713100

	Bid Price	Offer Price	+ or -	Yield Gross
Intl $ Strategy Fd	$1.167	1.255	..	-
Intl £ Strategy Fd	£1.468	1.578	..	-
Intl DM Strategy	DM1.697	1.825	..	-
$ Defensive Strategy Fd	$2.097	2.255	..	-
$ Aggressive Strategy Fd	$2.055	2.209	..	-

Administered by Providence Capitol Intl.

	Bid Price	Offer Price	+ or -	Yield Gross
UK Property Bond		101.0	....	-

Administered by Providence Capitol Life Assurance

Hafnia Prolific International
10-20 North Quay, Douglas I.o.M. 0624 677446

	Bid Price	Offer Price	+ or -	Yield Gross
Stlg Adventurous Mngd	123.5	132.8	....	-
Stlg Balanced Mngd	120.6	129.7	....	-
Stlg Cautious Mngd	117.7	126.6	....	-
Global Gwth Portfolio	103.7	111.6	....	-

Hansard International Ltd.
PO 192, Bank Hill, Nth Quay, Douglas IoM 0624 672111

	Bid Price	Offer Price	+ or -	Yield Gross
£ Managed	£0.133	0.144	..	-
£ Equity	£0.109	0.118	....	-
£ Fixed Interest	£0.170	0.183	..	-
£ Deposit	£0.169	0.182	..	-
International Managed	£0.138	0.149	..	-
International Growth	£0.133	0.144	..	-
US $ Managed	$0.125	0.135	..	-
US $ Stock Market	$0.137	0.148	..	-
US $ Fixed Interest	$0.130	0.140	..	-
US $ Deposit	$0.122	0.132	..	-
US $ Pacific Mngd	$0.104	0.112	..	-
Hong Kong	$0.210	0.226	..	-
International Bond	$0.130	0.140	..	-
Latin America Equity	$0.109	0.118	..	-
South East Asia	$0.108	0.117	..	-
SFr European	SFr0.144	0.155	..	-
SFr Deposit	SFr0.122	0.132	..	-
ECU Bond	Ecu0.109	0.118	..	-
Japan Fund	Y69	75	..	-
Yen Deposit	Y115	124	..	-
DM Managed	DM0.085	0.092	..	-
DM Deposit	DM0.114	0.123	..	-

Isle of Man Assurance Ltd
IOMA House, Prospect Hill, Douglas, IoM 0624 624141

	Bid Price	Offer Price	+ or -	Yield Gross
Clarion Bond	£-	1.10	....	-
Holiday Property Bond	£0.84	0.85	....	-
Petros Bond	$0.80	0.82	..	-

NEL Britannia International Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
£ Pens Managed Gwth	£0.852	0.916	..	-
$ Pens Managed Gwth	$0.859	0.923	...	-
Safety	£1.151	1.237	...	-
Building Society	£1.209	1.300	...	-
Far East	£0.901	0.968	...	-
Gartmore Intl Gwth	£0.937	1.007	....	-
Fidelity Intl	$0.890	0.957	...	-
Henderson Global Strat	£1.027	1.105	...	-
Guinness Flight Intl	$1.051	1.131	...	-
Inv Mkg Int Premier £	£0.620	0.744	...	-
Inv Mkg Int Premier $	$0.516	0.543	..	-
UK Expat (Cyprus) £	£0.961	1.011	...	-
UK Expat (Cyprus) $	$0.705	0.743	...	-
Inv Mkg Int Euro Gen £	£4.500	4.737	..	-
Inv Mkg Int Euro Gen $	$3.421	3.601	..	-

PanEuroLife societe anonyme
36 Av Marie-Therese, Luxembourg 010 352 456730

	Bid Price	Offer Price	+ or -	Yield Gross
French Balanced Jan 20		FFr5436.57	+89.11	-
German/Benelux Jan 20		DM2150.62	+34.90	-
Global Equities Jan 20		$963.57	+13.08	-
UK Secure Gth Jan 20		£513.93	-0.07	-
Intl Real Estate Jan 20		Ecu916.07	+11.97	-
Balanced Jan 20		Ecu971.76	+0.30	-
Obligations France 2002		-	..	-
Obligations Belgique 2002		-	..	-

Providence Capitol International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 726726

	Bid Price	Offer Price	+ or -	Yield Gross
PCI Managed Funds				
£ Stlg Managed	£3.134	3.370	.	-
£ European Stockmkt	£2.002	2.153	.	-
£ UK Stk Market	£3.595	3.866	.	-
£ Special Market	£3.843	4.132	..	-
£ UK Fixed Interest	£3.728	4.009	.	-
£ Stlg Money Mkt	£2.563	2.756	..	-
£ Capital Guarantee	£1.539	1.655	....	-
$ Dollar Managed	$2.226	2.393	..	-
$ Intl Stock Mkt	$2.767	2.975	..	-
$ US Dollar Bond Fd	$1.231	1.323	..	-
$ Nth Am Stk Mkt	$2.302	2.475	..	-
$ Japanese Stockmkt	$1.071	1.152	..	-
$ Pacific Stockmkt	$3.471	3.733	..	-
Emerging Asia Stockmkt	$1.388	1.492	..	-
$ Hong Kong Stockmkt	$3.904	4.198	..	-
$ World Tech	$2.750	2.957	....	-
$ Intl Fixed Int	$2.957	3.179	..	-
$ Intl Property	$0.912	0.980	..	-
$ Intl Mngd Currency	$2.270	2.441	.	-
$ Dllr Money Mkt	$2.063	2.218	..	-
$ Latin American Stkmkt	$0.840	0.903	..	-
G'teed Futures1 Sep '98		$1.088	..	-
G'teed Futures2 Mar '99		$0.978	..	-
G'teed Futures3 Sep '99		1.109	..	-
Guaranteed Futures4 Dec 2000		$1.014	..	-
Swiss Franc Mngd	SFr5.533	5.950	..	-
Cornerstone	SFr0.989	1.065	..	-
Swiss Franc Money Mkt	SFr1.230	1.323	..	-
DM Deutschmark Managed	DM1.763	1.895	..	-
Managed Futures	$0.925	0.994	....	-
Broker Managed Funds				
£ OFS Global Port	£0.923	0.993	..	-
£ YRA Worldwide	£1.069	1.150	..	-
$ YRA Dllr W'wide	$1.103	1.187	..	-
Young & Co Blncd P'folio	$1.012	1.088	..	-
£ Connaught Cap	£2.115	1.199	..	-
$ Connaught Cap	$1.032	1.109	..	-
Pioneer $ LIBOR Plus	$1.003	1.078	..	-
Pioneer Dollar Growth	$0.967	1.040	..	-
$ Thomson Hayward Select	$0.932	1.003		-

Royal Life Intl. Ltd
Royal Court, Arbory Rd, Castletown IoM 0624 821212

	Bid Price	Offer Price	+ or -	Yield Gross
Pension Growth A	£0.993	1.068	..	-
Pens Growth (Bonus)		£1.943	....	-
Royal Life UK Mngd Fd	£1.454	1.564	....	-
Royal Life Gilt Fd	£1.732	1.863	..	-
Royal Life UK Eqa Fd	£1.355	1.457	..	-
Royal Life Amer Fd	£1.247	1.341	..	-
Royal Life Euro Fd	£1.011	1.088	..	-
Royal Life Far East Fd	£0.934	1.005	..	-
Ryl Life Intl Gwth Fd	£0.938	1.009	....	-
Royal Life Intl Prop	£2.083	2.240	..	-
Lacomp Intl. Fd	£1.701	1.754	..	-
YRA Growth Fd	£1.125	1.210	..	-
Young & Co Int Port	£1.149	1.236	..	-
YRA $ Growth Fd	$0.860	0.925	..	-
YRA Special Opps	£0.907	0.976	..	-
S.A.M. 1	$1.444	1.521	..	-
S.A.M. 2	$1.329	1.399	....	-
S.A.M. 3	£1.683	1.772	..	-
S.A.M. 4	£1.657	1.745	..	-

Royal Skandia Life Assurance Ltd (z)
Skandia Hse, Finch Rd, Douglas, IoM 0624 611611

	Bid Price	Offer Price	+ or -	Yield Gross
£ Cautious Assetmix	£1.224	1.316	+0.011	-
£ Balanced Assetmix	£1.227	1.319	+0.014	-
£ Aggressive Assetmix	£1.217	1.308	+0.016	-
£ Cautious Guinness Flight	£1.032	1.109	....	-
£ Balanced Gartmore	£1.117	1.201	....	-
£ Balanced Fidelity	£1.235	1.327	....	-
£ Blncd Skandia SICAV	£1.107	1.190	..	-
£ Balanced INVESCO MIM	£1.502	1.615	..	-
£ Aggressive Perpetual	£1.256	1.350	..	-
£ Deposit	£1.426	1.533	..	-
£ Building Society	£1.408	1.513	..	-
$ Cautious Assetmix	$1.157	1.244	-0.004	-
$ Balanced Assetmix	$1.124	1.208	-0.002	-
$ Aggressive Assetmix	$1.135	1.220	-0.003	-
$ Cautious Guinness Flight	$0.928	0.997	..	-
$ Balanced Gartmore	$0.959	1.031	..	-
$ Balanced Fidelity	$1.105	1.188	..	-
$ Balanced Skandia SICAV	$0.941	1.011	..	-
$ Balanced INVESCO MIM	$1.092	1.174	..	-
$ Aggressive Perpetual	$0.989	1.063	..	-
$ Deposit	$1.126	1.210	..	-
ECU Cautious Guinness Flight	Ecu0.987	1.061	..	-
ECU Balanced Gartmore	Ecu1.012	1.088	..	-
ECU Balanced Sk SICAV	Ecu0.967	1.039	+0.013	-
ECU Balanced INVESCO MIM	Ecu0.962	1.034	..	-
S.A.M. 1	A$1.617	1.702	..	-
S.A.M. 2 Aus$	A$1.081	1.137	..	-
S.A.M. 3	£1.631	1.716	..	-
S.A.M. 4	£1.582	1.665	..	-
S.A.M. 5 Yen	Y1064.000	1122.000	..	-
S.A.M. 6 Yen	Y1064.000	1120.000	+1.704	-
£ Highwalk		£139.2	..	-
OFS Sterling	76.900	82.600	..	-
OFS Dollar	80.700	86.700	..	-
Young & Co Blncd P'folio	$0.664	0.713	+0.010	-

Sun Alliance International Life
PO Box 77, New St, St Peter Port, Guernsey 0481 714108

	Bid Price	Offer Price	+ or -	Yield Gross
North American Equity $	$11.94	12.85	..	-
Pacific Equity $	$7.67	8.26	....	-
Intl Currency $	$4.50	4.85	..	-
Intl Bond Fund $	$8.23	8.66	..	-
Gilt Fund £	£5.63	6.07	..	-
US Dollar Mngd Fd $	$2.00	2.16	..	-
Stlg Managed Fd £	£1.28	1.39	....	-

Target International Group
1 rue Emile Bian, Luxembourg Tlx 2809 Tel 4050751

	Bid Price	Offer Price	+ or -	Yield Gross
Sterling Pens Plan	£0.84	0.91	....	-
US Dollar Pens Plan	$0.72	0.78	....	-
Yen Pens Plan	Y141	152	..	-
Ecu Pens Plan	Ecu0.60	0.65	..	-
Sterling Man Fd	£1.02	1.08	—	-
Sterling Fixed Int Fd	£1.99	2.10	..	-
US Dollar Man Fd	$1.34	1.41	..	-
US Dollar Fixed Int Fd	$1.66	1.75	....	-
Ecu Bond Fd	Ecu0.92	0.98	....	-
Davenport Chlwck £ Fd	£0.87	0.94	..	-
Davenport Chad £ F.I.	£1.15	1.24	..	-
Matheson £ Pens	£0.90	0.95	....	-
Matheson $ Pens	$0.80	0.85	....	-
Proleco $ Managed	$0.93	0.968	....	-
Proleco £ Managed	£1.27	1.320	..	-
Argent Stg Blncd		£13.03	+0.07	-
Argent Stg Eqty Gth		£13.79	+0.06	-
OFS/James Capel Mgd Gr £		£1.24	+0.03	-
OFS/James Capel Mgd Gr $		$1.06	+0.01	-
OFS Aggressive $		$1.09	+0.02	-
OFS Mngd Growth $		$1.35	+0.02	-
OFS Dll Balanced Port		$1.18	+0.01	-
CH 10	SFr1.26	1.36	..	-
LX 10	$1.30	1.41	..	-

MANAGEMENT SERVICES

Bain Clarkson Asset Management
2 The Windmills, Turk St, Alton, GU34 1EF 0420 80266

	Bid Price	Offer Price	+ or -	Yield Gross
BC Pooled Disc Balanced	102.1	107.5	+0.4	-
BC Pooled Disc Adventurous	106.2	111.8	..	-
BC Spectrum Safety	114.9	120.9	(z)	-
BC Spectrum Balanced	108.2	113.8	(z)	-
BC Spectrum Advent	98.1	103.2	(z)	-
BC LAS Managed	145.3	153.0	+1.1	-
BC Monthly Income	129.2	136.0	+0.5	-
BC NM Managed	133.3	140.3	....	-
BC Scottish Equitable Mngd	129.3	136.1	+1.5	-

C F S Financial Mngmt
6 Welford Court, Leicester LE2 6ER 0533 704370

	Bid Price	Offer Price	+ or -	Yield Gross
Capital Care	93.5	98.5	+0.1	-
Capital Care Pension	99.1	104.4	+0.1	-

Capital Trust Financial Management
8-10 Brook St, Coleraine Co. Londonderry 0265 58500

	Bid Price	Offer Price	+ or -	Yield Gross
Executive Pension	129.9	136.8	..	-
Investment Portfolio	172.3	181.4	..	-

Chase de Vere PLC
63 Lincoln's Inn Fields, London WC2A 3JX 071-404 5766

	Bid Price	Offer Price	+ or -	Yield Gross
New Trust Fd	116.1	122.0	..	-

ECU Terminvest Plc

	Bid Price	Offer Price	+ or -	Yield Gross
ECU Omega Funds	73		-1.0	-
ECU Royden	166		+1.0	-

Fairmount Financial Services Ltd
Castle House, Tonbridge Wells TN1 1BX 0892 515051

	Bid Price	Offer Price	+ or -	Yield Gross
Secure	120.8	127.3	....	-
Growth	111.9	117.8	-0.2	-
Pension Secure	107.0	112.6	+1.0	-
Pension Growth	102.1	107.5	+0.8	-
Pension International	104.5	110.0	+2.5	-

Foster & Braithwaite Ltd
3 London Wall Bldgs, London EC2M 5RB 071 588 6111

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Pension		57.1	....	-
Managed Inv Tst Pension		59.7	....	-

Harstminster Financial Services(Pty) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
HFS (UK) Intl Mgd Acc	70.4	73.8	....	-
HFS (UK) Intl Mgd Cap	58.4	62.8	....	-

IPS Capital Management PLC
18-21 Queen Sq, Bristol BS1 4NH 0272 226677

	Bid Price	Offer Price	+ or -	Yield Gross
Recommended P'folio		115.0	+1.0	-
Select Equities P'folio		117.1	....	-
Global Select P'folio		134.7	..	-
Private Portfolio(z)	149.6	157.4	+1.3	-

Independent Financial Group PLC
Windsor Ct, Clarence Dr, Harrogate 0423 523311

	Bid Price	Offer Price	+ or -	Yield Gross
Life Managed Funds				
APM B.I. & Growth	110.9	116.8	....	-
RLI APM Bal Inv Port		122.0	....	-
Pensions Managed Funds				
APM Exclusive Pen (RO)	164.4	173.1	....	-
APM Mngd Pen Pen Cap	83.1	87.5	+0.5	-
IFG Int Man Pens	69.7	73.8	....	-

Johnson Fry Asset Managers Plc
20 Regent Street, London, SW1Y 4PZ 071-839 5688

	Bid Price	Offer Price	+ or -	Yield Gross
JF M&G Managed (z)	179.9	188.9	+2.3	-
JF Target Pension (z)	90.3	95.1	+0.6	-
JF Protected Gwth Bond		210.0	+0.9	-
JF Recovery	96.7	101.7	-2.1	-
JF Colveco	141.5	149.0	+0.1	-
JF M&G WPF	137.7	144.7	+1.3	-

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 071-408 1138

	Bid Price	Offer Price	+ or -	Yield Gross
KW Global Inc & Gth	135.8	142.9	(z)	-
KW Principal Portfolio	110.3	116.1	(z)	-
KW Cautious Portfolio	103.6	109.0	(z)	-
KW British Portfolio	117.7	123.8	(z)	-
KW Cautious British	117.6	123.7	(z)	-
KW High Risk Portfolio	113.9	119.8	(z)	-
KW Income Distribution	98.7	103.8	(z)	-
KW International	116.3	122.4	(z)	-
KW Investment Trust	121.5	127.8	(z)	-
KW Albany	126.5	133.1	+0.9	-
KW Albany (Intl)	104.3	109.8	+0.8	-
KW CMI/Fidelity (z)	134.6	141.7	+0.7	-
KW Henderson	102.7	108.2	+0.6	-
KW M&G	134.0	140.8	+1.5	-
KW M&G (cap)	75.60	79.50	+0.8	-
KW Prolific (old)	121.4	127.8	+1.1	-
KW Prolific (new)	117.8	124.1	+1.1	-
KW Prolific (cap)	98.0	103.2	+0.9	-
KW Global Inc & Gth Cap	120.5	126.8	(z)	-
KW Offshore Portfolio		96.7	+1.4	-
KW Haven Portfolio	100.0	105.2	(z)	-
[illegible]	-		-	
[illegible]	-		-	

Macartney & Dowie Invest Mngt Plc
49 Coxtie Green Rd, Brentwood, Essex 0277 374036

	Bid Price	Offer Price	+ or -	Yield Gross
Mngd Fund (SIG)	148.6	156.4	+0.9	-
Mngd Portfolio (RH)	143.2	150.8	..	-
Mngd Preference (M&G)	130.2	136.8	+0.7	-
Worldwide Inc (PC)		108.6	....	-
Offshore Funds				
Universal (Alb)		123.1	....	-

Northam Bloge & Partners
4 Dowry Square, Bristol BS8 4SH 0272 264512

	Bid Price	Offer Price	+ or -	Yield Gross
Dowry Investment	100.0	105.3	+0.7	-
Dowry Bristol	27.8	29.3	-0.1	-
Dowry AXA Eqty & Law	140.7	148.1	+1.3	-
Dowry Prolific Mngd	95.3	100.4	+0.2	-
Dowry Skandia Ser 1	140.4	147.7	+1.1	-
Dowry Pru Mngd Pen	87.1	91.7	+0.5	-

Pendleton May Financial Services Ltd
Archer Hse, Station Row Shalford GU4 8BY 0483 39922

	Bid Price	Offer Price	+ or -	Yield Gross
PM Balan'd Gwth	127.5	134.2	+1.1	-
PM Balan'd Gwth Pens	175.7	184.9	+1.9	-

Roxborough Financial Management Ltd
[illegible] St, EC2M 7JH 071-628 9222

	Bid Price	Offer Price	+ or -	Yield Gross
[illegible]	118.7	124.9	+0.5	-
Pension [illegible]	120.6	126.9	+0.6	-
Discretionary Fd (MD)	146.8	154.5	+0.3	-
Discretionary Pens Fd (MD)	116.6	122.7	+0.3	-
Multi-Trust Fd (SKO)	110.5	116.3	+0.4	-
Master Fund (SBD)	148.3	156.1	....	-
Pension Protector Fd (PM)	104.6	110.2	....	-

Charles Stanley & Co Ltd
25 Luke Street, London EC2A 4AR 071-739 8200

	Bid Price	Offer Price	+ or -	Yield Gross
Ch Stanley RHL Fd	408.8	430.4	....	-

J. D. Ward Financial Services Ltd
9 Kingsway, London, WC2 6XF 071-836 4321

	Bid Price	Offer Price	+ or -	Yield Gross
J D Ward Mngd Pens	135.1	142.3	+1.2	-
Albany Life Acc	210.7	221.8	+1.3	-
Albany Pens Acc	279.0	293.6	+2.3	-
M&G Tripos Pen Acc	196.2	206.1	+2.2	-
PSPC WB Gwth Pen Acc	193.3	203.6	+1.4	-
Scottish Equitable Pension	118.6	124.8	+1.6	-

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Money Funds
Pembroke Hall, Pembroke, Bermuda
UK: Prof Advisers 0800 414181 Jersey: 0534 71696
Private Clients 0800 414161
From O'seas (44) 732 777377 Hong Kong (852) 848 1000

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
AS Accum		AS-	15.948		[illegible]	4.30
AS Dist		AS-	15.333		[illegible]	4.30
ASch Accum		Sch-	216.38		+0.04	7.60
ASch Dist		Sch-	207.63		+0.04	7.60
CS Accum		C$-	15.969		[illegible]	5.80
CS Dist		C$-	15.374		[illegible]	5.80
DM Accum		DM-	33.003		[illegible]	7.80
DM Dist		DM-	31.160		[illegible]	7.80
DFl Accum		Dfl-	27.502		[illegible]	7.70
DFl Dist		Dfl-	25.969		[illegible]	7.70
ECU Accum		Ecu-	11.162		[illegible]	9.80
ECU Dist		Ecu-	10.425		[illegible]	9.80
FFr Accum		FFr-	55.530		[illegible]	10.4
FFr Dist		FFr-	52.265		[illegible]	10.4
HK$ Accum		HK$-	103.83		+0.01	3.40
HK$ Dist		HK$-	101.42		+0.01	3.40
I£ Accum		I£-	10.109		[illegible]	17.0
I£ Dist		I£-	10.109		[illegible]	17.0
Lire Accum		L-	17341		+6	12.5
Lire Dist		L-	14064		+5	12.5
NZ$ Accum		NZ$-	31.924		[illegible]	7.30
NZ$ Dist		NZ$-	30.712		[illegible]	7.30
SPta Accum		Pta-	2020.3		+0.7	14.4
SPta Dist		Pta-	1911.7		+0.7	14.4
£ Accum		£-	11.030		[illegible]	6.00
£ Dist		£-	10.362		[illegible]	6.00
SFr Accum		SFr-	26.970		[illegible]	4.50
SFr Dist		SFr-	25.680		[illegible]	4.50
US$ Accum		$-	20.648		[illegible]	2.20
US$ Dist		$-	20.214		[illegible]	2.20
Yen Accum		Y-	2608.2		+0.1	2.70
Yen Dist		Y-	2534.9		+0.1	2.70

Prices for dealing Jan 22

Lloyd George Management
41 Cedar Ave, Hamilton, Bermuda HK 852 8454433

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
World Success Jan 18		$-	8.8595		....	-

Newport Investment Management
73 Front street, Hamilton, Bermuda
UK: 0494 758661 Guernsey: 0860 741962

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Npt. Iberia Fd	5	$-	0.5785		[illegible]	-
Npt. Intl Inc (10-1)	3	$-	1.7608		[illegible]	-
Newport International Management						
Npt. Pacific (10-1)	5	$-	3.1196		[illegible]	-

Orion Fund Limited
6 Front St., Hamilton, HM11, Bermuda 809 295 4000

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Orion Dec 31		$-	14.76		....	-

CANADA (SIB RECOGNISED)

GBC Asset Management
UK Agent: Ivory & Sime Plc.
One Charlotte Square, Edinburgh EH2 4DZ

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
*GBC Nth America Gth Inc**		C$-	4.81		...	-
Approx Stlg Equiv		£-	2.46		...	-

*Dealing Thursdays-Forward. Redemption Fee 1%

GUERNSEY (SIB RECOGNISED)

AIB Grofund Inv Managers (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey CI 0481 710651

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
AIB Grofund International Ltd						
Inst Int Equity Mngd	5	£0.6850	0.6850	0.7374	....	-
Int Equity Mngd	5	£0.6797	0.6797	0.7311	....	-
I£r Cash	5	I£-	-		....	-
£ Int Equity Mngd	5	£1.415	1.415	1.520	....	-
£ Intl Bond	5	£-	-		....	-
£ Cash	5	£1.071	1.071	1.125	....	-
£ Intl Mngd	5	£-	-		....	-

Adams & Nevile Fd Mangt (Guernsey) Ltd
PO Box 255 St Peter Port Guernsey CI 0481 710651

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Worldinvest Bond Fund Inc		£-	1.445xd	1.503	..	-

Baring Intl Fd Managers (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey 0481 710651

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Sterling Money	3	£1.0344	1.0344	1.0654	[illegible]	7.67

Butterfield Fund Mngrs (Guernsey) Ltd
PO Box 211, St Peter Port, Guernsey 0481 720321

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Butfrsn Sterling Bond	2	£-	10.11	10.32	....	-

Equitable International Fund Managers Ltd
PO Box 255, St Peter Port Guernsey CI 0481 710651

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Sterling High Yld	1	£1.006	1.006	1.016	..	6.54

Guinness Flight Fd Mngrs (Guernsey) Ltd
PO Box 250, St Peter Port, Guernsey 0481 712176

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Guinness Flight International Accum Fund (Daily)						
US Dollar Money	0	$-	37.197		....	2.92
Sterling Money	0	£-	26.326		+0.01	6.92
Yen Money	0	Y-	7748.466		+0.66	3.13
Deutschemark Money	0	DM-	81.930		+0.02	8.03
Swiss Franc Money	0	SFr-	60.615		+0.01	5.33
Mngd Currency	5¼	$72.93	72.93	76.77	-0.45	4.82
Intl Prime Bond	5¼	$34.42	34.57	36.39	-0.13	5.86
Intl High Yld Bond	5¼	$31.46	31.61	33.27	-0.06	8.05
Euro High Yield Bd	5¼	18.41	18.50	19.47	-0.20	8.67
US Dllr High Yield Bd	5¼	$21.70	21.78	22.93	+0.01	8.47
Stlg High Yield Bd	5¼	£15.83	15.89	16.73	+0.05	9.29
Intl Balncd Gwth	5¼	$29.22	29.35	31.11	-0.08	6.41
Intl Equity	5¼	$29.04	29.29	31.15	-0.01	1.46
European Equity	5¼	£16.08	16.22	17.25	+0.28	2.81
Global Strategy Fund (Daily)						
US Discount Bill Mng Fd	0	$-	1.000		....	2.40
US$ Money Fund	0	$-	20.03xd		....	2.50
Sterling Money Fund	0	£-	10.04xd		....	6.98
Yen Money Fund	0	Y-	5007.79xd		+2.40	3.05
DM Money Fund	0	DM-	50.20xd		+0.01	7.90
Managed Currency Fund	5¼	$36.49	36.62xd	38.55	-0.08	4.87
Global Bond Fund	5¼	$32.75	32.90xd	34.63	-0.13	6.51
Global High Inc Bd Fd	5¼	$20.91	21.00xd	22.11	-0.04	8.17
US$ Bond Fund	5¼	$24.15	24.18xd	25.45	+0.02	5.45
Gilt & Stlg Bond	5¼	£10.43	10.47xd	11.02	+0.04	8.46
Stlng Ind Lkd Gilt Fd	5¼	£14.39	14.43xd	15.19	+0.02	1.95
Yen Bond Fund	5¼	$38.06	38.20xd	40.21	-0.12	4.12
European Bond Fd	5¼	$26.18	26.32xd	27.71	-0.21	7.60
Euro High Inc Bd Fd	5¼	$22.05	22.16xd	23.33	+0.12	9.15
Global Convtbl Fund	5¼	$19.77	19.80xd	21.05	-0.04	3.60
Global Equity Fund	5¼	$70.86	71.57xd	76.11	+0.02	0.80
American Blue Chip Fd	5¼	$26.50	26.68xd	28.37	+0.07	0.10
American Smlr Cos Fd	5¼	$32.94	33.11xd	35.21	+0.03	0.00
UK Fund	5¼	£21.67	21.67xd	23.04	-0.20	2.90
ASEAN	5¼	$27.77	27.77xd	29.53	+0.04	0.00
Australasia Fund	5¼	$17.87	18.12xd	19.27	-0.13	2.00
Hong Kong Fund	5¼	$33.81	34.56xd	36.75	+0.11	4.20
Japan Fund	5¼	$14.51	14.63	15.56	-0.05	0.00
Japan Smllr Cos	5¼	$14.96	14.96	15.91	-0.18	0.00
Japan & Pacific	5¼	$80.04	81.31xd	86.46	-0.04	0.90
European Fund	5¼	$87.68	88.37xd	93.97	-0.52	0.80
Global Energy Fund	5¼	$24.31	24.31xd	25.85	-0.01	1.20
Global Gold	5¼	$13.32	13.32xd	14.16	-0.01	1.50
Global Leisure Fund	5¼	$64.15	64.15	68.21	+0.27	0.30
Global Technology Fund	5¼	$30.56	30.56xd	32.49	+0.09	0.00

Hambros Fd Mgrs (CI) Ltd
PO Box 255, Guernsey 0481 715454

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
EMMA Managed	4	[illegible]	6.4170	[illegible]	[illegible]	7.99
EMMA US Dollar Mgd	4	[illegible]	9.7905	10.2180	[illegible]	9.41
EMMA £ Bond	4	[illegible]	4.9468	[illegible]	[illegible]	8.60
EMMA Int Acc Eurobd	4	[illegible]	27.409	28.633	[illegible]	5.30
EMMA Australian Bond	4	[illegible]	24.917	26.029	[illegible]	7.49
EMMA Yen Bond	4	Y2588	2588	2702	-2	4.45
EMMA Cont Eur Bond	4	[illegible]	47.420	49.491	[illegible]	7.21
EMMA £ Money	4	[illegible]	10.005	10.479	[illegible]	7.62
EMMA $ Money	4	[illegible]	14.965	15.563	[illegible]	1.78
EMMA Cont Eur Money	4	[illegible]	48.574	50.516	[illegible]	7.65
[illegible]	4	[illegible]	4.965	[illegible]	[illegible]	7.46
Currency Sterling	0	[illegible]	43.611	43.617	[illegible]	6.52
Currency US $	0	[illegible]	25.139	25.139	[illegible]	2.32
Currency Euro Mgd	4	[illegible]	62.439	64.936	[illegible]	4.97
Currency £ Managed	4	[illegible]	22.595	23.498	[illegible]	3.72
Currency $ Managed	4	[illegible]	29.603	30.787	[illegible]	2.18
EQUUS Intl Equity	5	[illegible]	[illegible]	5.0200	[illegible]	0.44
EQUUS Intl Am Gth	5	[illegible]	6.5707	7.0841	[illegible]	0.61
EQUUS UK Growth	5	[illegible]	5.8141	6.1938	[illegible]	2.15
EQUUS UK Spec Sits	5	[illegible]	3.0483	3.2349	[illegible]	1.48
EQUUS Euro Gwth	5	[illegible]	4.1252	4.4007	[illegible]	0.34
EQUUS Australia	5	$3.013	3.013	3.213	(z)	-
EQUUS Japan	5	$3.731	3.731	3.965	(z)	-
EQUUS Japan Ets	5	$3.153	3.153	3.353	(z)	-
EQUUS SE Asia	5	$7.235	7.235	7.720	(z)	-
Super ASEAN Japan Gwth	5	$12.38	12.38	13.24	-0.02	-

Kleinwort Benson Intl Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 727111

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
*British**	5	£1.179	1.179	1.263	[illegible]	2.22
Conti European Ltd*	5	[illegible]	1.735	1.85	[illegible]	1.38
Far East I*	5	$4.247	4.247xd	4.5675	[illegible]	1.49
Gilt*	2½	£14.36	14.36xd	14.789	[illegible]	7.33
Intl Equity Inc*	5	218.1	218.1	233.68	....	5.20
Int Inc Bd Inc*	5	$6.738	6.738	7.098	....	5.32
Japanese*	5	[illegible]	0.5865	0.6255	[illegible]	0.00
Nth American*	5	$1.103	1.103	1.1728	[illegible]	0.00
Strategic Investment*	5	$1.183	1.183	1.2666	[illegible]	1.43
US Equity Gwth*	5	$1.339	1.339	1.4353	[illegible]	0.00

*Offer price inclusive of maximum preliminary charge

Lazard Fund Mngrs (Channel Islands) Ltd
PO Box 275, St. Peter Port, Guernsey, C.I. 0481 710461

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Lazard Greater Europe	5	28.41	28.41	30.24	...	-
Lazard Select Investment Trust Ltd						
Global Active	½	£10.84	10.84	11.06	....	1.00
UK Active	½	£11.79	11.79	12.09	....	5.00
UK Liquid Assets	½	£10.00	10.00	10.05	....	6.5
UK Index	½	£12.90	12.90	13.21	....	4.3
US Index	½	£16.60	16.60	17.05	....	2.8
Japan Index	½	£5.861	5.861	5.967	..	0.2
Europe Index	½	£13.10	13.10	13.43	..	3.2

Lion World Fixed Income Fund
Albert Hse, Sth Esplanade, St Peter Port 0481 713996

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Lion World		[illegible]	94563	94737	....	-

Lloyds Intl Money Market Fund Ltd
Sarnia Hse, Le Truchot, St. Peter Port, Gsey 0481 724983

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Lloyds Bank Fund Managers (Guernsey) Ltd						
Australian Dollar♦		A$-	71.999		[illegible]	4.56
Canadian Dollar♦		C$-	25.173		[illegible]	5.79
Deutschmarks♦		DM-	76.395		[illegible]	8.05
Dutch Guilders♦		Dfl-	31.106		[illegible]	7.74
ECU's♦		Ecu-	31.987		[illegible]	9.66
French Francs♦		FFr-	161.938		[illegible]	11.21
Hong Kong Dollars♦		HK$-	111.449		[illegible]	1.55
Japanese Yen♦		Y-	3280.759		[illegible]	2.86
New Zealand Dollar♦		NZ$-	76.221		[illegible]	7.10
Portuguese Escudo♦		Es-	2712.255		[illegible]	14.19
Spanish Peseta♦		Pta-	2654.088		[illegible]	14.94
Sterling Class♦		£-	25.761		[illegible]	6.27
Swiss Francs♦		SFr-	73.478		[illegible]	4.88
US Dollar Class♦		$-	36.694		[illegible]	2.37
Managed Sterling		£-	16.593		[illegible]	11.86
Managed US$		$-	22.936		[illegible]	1.33

Dealing daily

M & G (Guernsey) Ltd
Westbourne, The Grange, St Peter Port 0481 722663

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Island Global Fd	-	1233	1233	1311.7	+25	0.78
Island Gold	-	1423.5	1423.5	1514.4	+17.2	1.8
(Accum. Units)	-	2649.6	2649.6	2818.7	+31.9	1.8
Island UK Fd	-	745.5	745.5	793.1	+4.6	2.79
(Accum Units)	-	1629.4	1629.4	1733.4	+10	2.79

Prudential Fund Managers (Guernsey) Ltd
Po Box 61, St Peter Port Guernsey 0481 726268

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Prudential Money Funds Ltd						
Managed Sterling	5	-	155.3	155.4	+0.2	4.12
Managed Dollar	5	$-	13.90	13.91	....	2.82
Sterling Deposit	-		101.4	101.5	....	5.88
Dollar Deposit	-	$-	10.03	10.04	....	1.32
DM Deposit	-	DM-	50.88	50.89	....	6.41
SWFr Deposit	-	SFr-	50.44	50.45	....	3.76
J. Yen Deposit	-	Y-	5027	5028	....	2.19

Rothschild Asset Management (CI) Ltd
PO Box 242, St Peter Port, Guernsey 0481 713713

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
OC America Fd	6	$6.531	6.531xd	7.015	[illegible]	0.0
OC Hongkong Fd	6	[illegible]	208.6	225.9	....	2.00
OC Smlr UK Co	6	469.2	469.2	510.0	+1.7	2.78
OC Major UK Cos Fd	6	90.26	90.26	97.02	+0.61	2.69
OC Intl. Bond Fd*	3½	£17.37	17.37	17.94	+0.08	8.06
OC Int. Bond Fd*	3½	$27.29	27.29	28.17	+0.13	5.02
OCIRL £		[illegible]	37.627		[illegible]	6.59
OCIRL A$		[illegible]	41.524		[illegible]	4.31
OCIRL C$		[illegible]	81.91		[illegible]	5.83
OCIRL DFl		[illegible]	86.994		[illegible]	7.62
OCIRL DKr		[illegible]	322.44		[illegible]	10.84
OCIRL DM		[illegible]	83.945		[illegible]	8.01
OCIRL ECU		[illegible]	26.324		[illegible]	9.38
OCIRL BFr		[illegible]	1728.6		[illegible]	7.48
OCIRL FFr		[illegible]	366.189		[illegible]	10.01
OCIRL HK$		[illegible]	160.03		...	2.60
OCIRL Lire		[illegible]	105399		+35.0	13.03
OCIRL NZ$		[illegible]	37.061		....	7.27
OCIRL S$		[illegible]	92.576			0.98
OCIRL Pta		[illegible]	3300.52		+1.19	13.88
OCIRL SF		[illegible]	70.51		[illegible]	4.86
OCIRL SKr		[illegible]	157.87		[illegible]	9.08
OCIRL U.S.$		[illegible]	34.879		[illegible]	2.09
OCIRL Yen		[illegible]	9794.31		[illegible]	2.68
OCIRL Man £		[illegible]	22.553		[illegible]	3.90
OCIRL Man DM		[illegible]	58.329		[illegible]	4.92
OCIRL Man $		[illegible]	28.057		[illegible]	1.53
OCIRL Man Int		[illegible]	19.324		[illegible]	3.23
OCCFL £		[illegible]	10.162		[illegible]	6.45
OCCFL A$		[illegible]	15.15		[illegible]	4.31
OCCFL C$		[illegible]	20.284		[illegible]	5.32
OCCFL DFl		[illegible]	50.898		[illegible]	7.38
OCCFL DKr		[illegible]	154.98		[illegible]	10.32
OCCFL DM		[illegible]	40.749		[illegible]	7.82
OCCFL ECU		[illegible]	15.32		[illegible]	8.86
OCCFL BFr		[illegible]	814.4		[illegible]	7.31
OCCFL FFr		[illegible]	102.251		[illegible]	10.64
OCCFL HK$		[illegible]	100.6			2.45
OCCFL Lire		[illegible]	25764		+8.00	11.70
OCCFL NZ$		[illegible]	25.328		....	7.10
OCCFL S$		[illegible]	30.066		..	0.80
OCCFL Pta		[illegible]	2060.98		[illegible]	13.50
OCCFL SKr		[illegible]	102.58		[illegible]	9.60
OCCFL SwFr		[illegible]	30.361		[illegible]	4.23
OCCFL U S $		[illegible]	15.075		[illegible]	2.99
OCCFL Yen		[illegible]	3520.86		[illegible]	2.50

Daily Dealings *Weekly dealing

Royal Bank of Canada Offshore Fd Mgrs Ltd
PO Box 246, St Peter Port, Guernsey 0481 723021

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Sterling Global	0	£-	8.240		(z)	-
Intl Capital Fd(10-1)	5	$-	4.983	5.347	[illegible]	-
Far East & Pacific Fd	5	$-	39.491	42.295	(z)	-
North America Fd	5	$-	19.447	20.739	(z)	-
Canadian Fd	5	C$-	12.944	13.863	(z)	-
Intl Bond Fd	5	$-	13.647xd	14.381	(z)	-
European Fund	5	$-	11.036	11.820	(z)	-
British Fund	5	£-	4.947	5.298	[illegible]	-
Intl Currencies Fd Ltd						
US$		$-	38.46		...	1.99
Canadian $		C$-	56.62		+0.02	4.97
£ Sterling		£-	26.74		+0.02	7.12
D-Mark		DM-	81.78		+0.05	7.66
Swiss Francs		SFr-	60.14		+0.02	4.53
Japanese Yen		Y-	9270		+2	2.97
Managed Fund		$-	42.78		....	-

Latest Fund Prices 24hr service 0481 718043

Sarasin Funds Mngmt (Guernsey) Ltd
PO Box 246, St Peter Port, Guernsey 0481 723021

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Eurosar £ (20-1)	5	£-	23.65	25.28	+0.29	1.40
(Accum Units) (20-1)	5	£-	25.81	25.43	+0.30	-
Eurosar SFr (20-1)	5	SFr-	53.73	57.39	-0.25	1.40
(Accum Units) (20-1)	5	SFr-	54.05	57.73	-0.27	-
GlobalSar-Fergus £	5	£-	15.91	16.90	+0.25	3.46
(Accum Units)	5	£-	16.88	17.94	+0.26	-
GlobalSar-Fergus SFr	5	SFr-	36.11	38.37	-0.02	3.46
(Accum Units)	5	SFr-	38.33	40.74	-0.01	-

Schroder Investment Mngmt (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey 0481 710651

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Bd $	3	$10.3917	10.3917	10.9996	....	6.81
Approx Stlg Equiv	3	£6.8764	6.8764	7.1152	....	6.81

GUERNSEY (REGULATED)(**)

ANZ Mngmt Co (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
[illegible]	$10.14	10.22	-0.03	-

Adams & Nevile Fund Mngt (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Worldinvest Emer Cos	$0.48	0.51	..	-

Arab Bank Fund Managers (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
ABL International Fund Ltd				
Managed Currency	$11.01	11.04xd	....	-
International Bond	$11.26	11.30xd	....	-

Bachmann Global Investment Fund Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
International Bond	$139.93	143.21	..	-
Cash, Gilt & Stlg Fxd Int	£15.13	15.48	..	-

Credit Suisse Asset Mngmt (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Olympic Options Ltd	£18.6229	18.9416	....	-

Dantrust Management (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Dantrust Limited	DKr141.7	142.4	....	-

Hambros Fund Managers (CI) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Japanese OTC	[illegible]	7.1373	..	-

Hauteville Fund Managers (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Hauteville G & B Fd	SFr9.91	10.03	....	1.31

Havelet Throgmorton Mngmt Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Global Equity	£1.179	1.272	+0.018	-
Intl Inv-Stlg High Inc	£11.089	11.677	+0.066	8.60
Intl Inv-Intl High Inc	$50.115	52.842	+0.432	4.91

Henderson Admin. (Guernsey)

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Gwth $ Prtflo	$2.116	2.263	(z)	-
Balanced Gwth £ Prtflo	£1.393	1.490	(z)	-
Select Mkts $ Prtflo	$2.170	2.321	(z)	-
Inc & Gwth $ Prtflo	$1.734	1.843	(z)	-

Investment Portfolio Svs (CI) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Global Managed Portfolio	93	98	+3	-

Kleinwort Benson Intl Fd Mngrs Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
KB Int.Ac. Bd.Acc*	£13.205	13.9174	....	-
Emerging Markets*	£11.4	12.201	-0.231	1.14

*Offer price inclusive of maximum preliminary charge

Lazard Fund Managers (CI) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Lazard Cap. Gwth Bond	$3448.80	3621.25	....	3.90
Lazard Cur Acc Fd £	£23.35	23.36	..	6.06
Lazard Cur Acc Fd US$	$16.00	16.01	....	2.16
Lazard Cur Acc Fd Y	Y4260	4270	....	2.43
Lazard Cur Acc Fd DM	DM61.27	61.28	....	7.77
Lazard Cur Acc Fd SF	SFr43.11	43.12	..	4.56
Lazard Cur Acc Fd FF	FFr191.14	191.15	....	9.08
Lazard Cur Acc Fd Man	$17.53	18.42	..	-
Lazard O'fied Bnd (Inc)	$20.14	21.16	....	5.53
Lazard O'fied Bnd (Acc)	$30.21	31.73	....	-
Lazard European Fund	$47.64	50.52	....	1.00
Lazard Global Equity	$24.63	26.10	..	-
Lazard Int Inc $ (Inc)	$1096.33	1151.16	..	5.15
Lazard Int $ Inc (Acc)	$2908.07	3053.48	....	-
Lazard Int Inc £ (Inc)	£10.24	10.76	....	6.97
Lazard Int Inc £ (Acc)	£16.32	17.14	....	-
Lazard Japan Fund	$40.41	42.87	....	-
Lazard Latin America	£12.02	12.68	....	1.00
Lazard Latin America	$10.25	10.81	....	1.00
Lazard Nth Am	$23.29	24.56	....	1.00
Lazard Priv Port £ Cap	£16.04	17.01	+0.13	-
Lazard Priv Port $ Cap	$14.36	15.18	+0.10	-
Lazard J&PG Japan	$13.03	13.82	....	-
Lazard J&PG Pacific	$17.02	18.21xd	....	1.00

Merrill Lynch Guernsey

	Bid Price	Offer Price	+ or -	Yield Gross
Bangkok NAV Jan 20		$99.94		-
Iberia Portfolio NAV		$DLR56.80	+0.01	-
Latin Am Cap Pars Ltd A Sh		$10.56	....	-

Nikko Capital Mngt (Europe) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
New Generation Fd	$16.80	16.98	....	-
Japan Index Fund	Y1986	2007	....	-
Japan Index Alpha	Y5849	5936	....	-
Jpn Sector Rotation Fd	Y4757	4827	....	-
Jpn Cap Gwth CB Fd	Y11256	11257	....	-
Jpn Rets Reversal Fd	Y8249	8329	....	-

Quilter International Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Quadrnt. Intcl. Bond	$1.05	1.10	..	-
Quadrnt. Intcl. Euro	$2.70	2.84	..	-
Quadrnt. Intcl. F. East	$2.82	2.96	..	-
Quadrnt. Intcl. N. Amer	$2.40	2.52	....	-

Rothschild Asset Mngmt (CI) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Five Arrows Latin Am Shs	$10.61	11.40	....	0.0
Five Arrows Latin Am Accum	$10.57	11.36	....	0.0
Five Arrows Derivatives	$2.127	2.256	..	-

Sarasin Funds Management (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
GlobalSar Dollar Accum	$24.32	25.86	+0.22	-
GlobalSar Dollar Dist	$24.32	25.86	+0.22	-

Saudi International (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Intl Bond	$10.34	10.52	....	-
Intl Dollar	$10.11	10.12	....	-
Intl Equity	$10.61	10.96	....	-
Falcon High Income	$98.36	99.29	..	-

Schroder Investment Mngmt (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Emerging Markets	$9.242	9.799	..	-
Latin America	$27.77	29.44	....	0.00

U.S. Treasury Securities Fund Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Fixed Income Shares		$986.26	..	-

Rudolf Wolff Capital Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Vulcan Mgd Futs Dec 31	$10247.03			-

Yamaichi Capital Mangmt (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Japan Meta Growth	$8.08		-0.05	-
Yamaichi ISS Fund	$5.76		-0.24	-
Yamaichi CB Plus Fund	$7.90		-0.02	-
Yamaichi OTC Equity	$5.22		-0.01	-

IRELAND (SIB RECOGNISED)

Federated International Funds Plc
18 Dawson Street, Dublin 2 010 3531 61[illegible]

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
[illegible]		$-	9.89	10.19		[illegible]
[illegible]		$-	1.00			[illegible]
Federated Short-Term US Gov't Securities Fund						
Institutional Serv Series*		$-	1.00			[illegible]
Investment Series*		$-	1.00			[illegible]
Investment Gth Series		$-	103.35			[illegible]

* Annualised 7-Day Yield

GAM Fund Management Ltd (u)
Earlsfort Terrace, Dublin 2 010 353 1 [illegible]

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
GAM Americana Inc		DM-	94.66			-
GAM Americana Acc		DM-	94.66			-
GAM Europa Income		DM-	102.04			-
GAM Europa Accum		DM-	102.04			-
GAM Orient Inc		DM-	97.90		[illegible]	-
GAM Orient Acc		DM-	97.90		[illegible]	-
GAM Tokyo Inc		DM-	103.53		[illegible]	-
GAM Tokyo Acc		DM-	103.53		[illegible]	-
GAM Universal US$ Inc		$-	109.37			-
GAM Universal US$ Acc		$-	102.66			-
GAM Universal DM Acc		DM-	126.49		[illegible]	-
GAM Universal DM Inc		DM-	119.10		[illegible]	-
Odey European Gth Inc		DM-	-			-
Odey European Gth Acc		DM-	-			-
GAM Total Bond DM Inc		DM-	-			-
GAM Total Bond DM Acc		DM-	-			-

GT Asset Management (Ireland) Ltd
(44) 71 220 4567 London (852) 842 7200 Hong Kong

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
GT ASEAN A		$-	47.61	49.60	[illegible]	[illegible]
GT ASEAN B		$-	47.65		[illegible]	[illegible]
GT Asia A		$-	15.67	16.32	[illegible]	[illegible]
GT Asia B		$-	15.68		[illegible]	[illegible]
GT Asian Small Cos A		$-	11.37	11.84	[illegible]	[illegible]
GT Asian Small Cos B		$-	11.39		[illegible]	[illegible]
GT Australia A Shs		$-	23.50	24.48	[illegible]	[illegible]
GT Australia B Shs		$-	23.53		[illegible]	[illegible]
GT Australian Sm Cos A Shs		$-	15.46	16.10	[illegible]	[illegible]
GT Australian Sm Cos B Shs		$-	15.48		[illegible]	[illegible]
GT Bond A		$-	17.39	18.11	[illegible]	[illegible]
GT Bond B		$-	17.40		[illegible]	[illegible]
GT Emerging Markets A		$-	13.15	13.69	[illegible]	[illegible]
GT Emerging Markets B		$-	13.15		[illegible]	[illegible]
GT Hong Kong A		$-	50.69	52.80	[illegible]	[illegible]
GT Hong Kong B		$-	50.73		[illegible]	[illegible]
GT Honshu Pathfinder A		$-	8.25	8.59	[illegible]	[illegible]
GT Honshu Pathfinder B		$-	8.26		[illegible]	[illegible]
GT Latin America Fd Inc		$-	16.35		[illegible]	-
GT Telecommunications A		$-	10.78	11.22	[illegible]	[illegible]
GT Telecommunications B		$-	10.80		[illegible]	[illegible]

Hafnia Prolific International Mngmt Ltd
Irish Life Centre, Lower Abbey St, Dublin 1 010 3531 747567

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American		-	164.3		[illegible]	1.50
Asia Pacific		-	151.7		[illegible]	1.00
China Opportunities		-	149.8		[illegible]	1.00
European Growth		-	189.8		+2.10	1.00
Global Growth		-	116.5		[illegible]	1.23
Japan Growth		-	115.0		+0.90	1.00
UK Conv & Bond		-	104.9		[illegible]	7.16
UK Equity Income		-	110.3		[illegible]	4.66
World Bond		-	121.0		[illegible]	7.61

Morgan Grenfell Investment Funds Ltd
20 Finsbury Circus, London EC2M 1UT 071-826 0826

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Asian Investment		£-	1.535		[illegible]	2.01
Japan Bullet		£-	0.9462		[illegible]	0.00
Japan Bullet DM		DM-	2.309		[illegible]	0.00
Japan Small Co's		£-	1.005		[illegible]	0.00
Overseas Assets		£-	1.199			0.68
Reserve Assets Bond		£-	1.002		[illegible]	[illegible]

Swiss Life Investment Fund (u)
1 Harbourmaster Place, Dublin 1

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
UK Equity		£-	0.63			-
European Equity		£-	0.5285			-
American		$-	1.3340			-
International Bond		$-	1.0432			-
Reserve		£-	0.4877			-
Pacific		Y-	75.5930			-
Austrian Share		Sch-	40.9417			-
Austrian Bond		Sch-	10.9885			-

IRELAND (REGULATED)(**)

Bank of Ireland Unit Managers Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Global Scap	$8.16	8.40	.	-
European Bond	[illegible]	[illegible]	.	-
Latin Am Extra Yield	$9.9110c			-
Questor Portfolio				
EquityAmerica	$11.07	11.74		-
EquityEurope	$8.86	9.409		-
EquityJapan	$10.76	11.41		-
Equibond	$10.25	10.87		-
Bond Plus	$10.36	10.99	..	-
Emerging Japan	$8.65	9.10		-
Emerging Europe	$9.67	10.26	..	-

Baring International Fd Mngrs (Ireland) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Australia	$14.69	15.43	+0.14	1.09
Japan Tech	$45.54	47.82	-0.06	0.00
Japan Fund	$19.09	20.05	-0.10	0.00
Japan New Gwth Fd	$14.65	15.39	-0.07	0.00
Malay Sing	$62.58	65.71	+0.06	0.00
Nth American	$26.69	28.03	+0.16	0.00
Octopus Fund	$25.71	27.00	+0.05	0.87
Pacific Fd	$65.99	69.29	-0.01	0.64
International Bond	$17.38	18.25	+0.01	6.82
Europa Fund	$13.74	14.43	+0.06	0.39
British Screen Fd	£0.77	0.81		0.00
Tristar Warrant	$13.84	14.54	+0.02	0.00
Hong Kong	$68.46	71.89	+0.02	1.37
Global Emerging Mkts	$9.10	9.56		0.24
Currency Fd-Sterling		£21.63	-	7.31
Currency Fd-US Dollar		$15.95		3.11
Curr Fd-Deutschemark		DM43.82		0.90
Curr Fd-Managed $	$47.60	49.98	-0.06	5.66
Korea Fund	$5.92	6.22	-0.07	0.00
Asia Prime		$83.52	+0.58	0.00

Baring Mutual Fund Mngmt (Ireland) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Dollar	$10.41	10.73	+0.05	5.88
Greater America Fund '92		$86.44		0.00
New Asian Fund		$84.27		0.00
New European Bd 92		Ecu82.66		8.30
New Global Bond Fd 92		94.06		4.29

For Federated Intl see Ireland SIB Recognised

For GT Asset Mngmt see Ireland SIB Recognised

Genesis Portfolio Managers Limited

	Bid Price	Offer Price	+ or -	Yield Gross
Japan Emerging Growth Inv	$7.85	7.93	.	-

Hambros Fund Managers (Ireland) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Super Asia Volunteer	$09.96	10.46	-0.01	0.00

Irish Life International Fd Mngrs Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Technology 2000		$11.32	.	-

Morgan Grenfell Fund Mngrs (Ireland) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Latin American Brady		$9.2776		-

Paine Webber Offshore Funds Plc (u)

	Bid Price	Offer Price	+ or -	Yield Gross
High Income Class A	$10.01	10.43	..	-
High Income Class D	$10.01	10.01	....	-

J. Rothschild International Assce plc

	Bid Price	Offer Price	+ or -	Yield Gross
Aggressive US$		$10.033		-
Balance US$		$10.033		-
Cautious US$		$10.009		-
Bond US$		$10.000	.	-
N. A Equity		$10.000	...	-
Japan		$10.000		-
Far Eastern		$10.000		-
Deposit		$10.002		-
Managed Currency		$9.977		-
Aggressive DM		DM10.019	....	-
Balance DM		DM10.015	.	-
Cautious DM		DM10.003		-
Bond DM		DM10.000	....	-
European		DM10.000	.	-
Deposit DM		DM10.013	...	-
Special Deposit DM		DM10.100	.	-
Aggressive £		£10.091		-
Balance £		£10.091	...	-
Cautious £		£10.033	...	-
Bond £		£10.000		-
Deposit £		£10.010		-
Special Deposit £		£10.076		-
Protected Index £		£9.975	..	-

Sanwa International (Ireland) Plc

	Bid Price	Offer Price	+ or -	Yield Gross
American Growth	$1.042	1.117	+0.011	-
Asian Growth	$1.218	1.333	+0.002	-
European Growth	$0.874	0.944xd	-0.005	-
Global Bond	$1.000	1.061	+0.003	-
Global Equity	$1.060	1.142xd	-0.002	-

ISLE OF MAN (SIB RECOGNISED)

AXA Equity & Law Intl Fund Mngrs
Victory Hse, Prospect Hill, Douglas IoM 0624 677877

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Total Income Fd	5	95.68	95.68	100.70	-0.18	7.1

Allied Dunbar Intl Fund Mgrs (1600)F
Lord Street, Douglas, IoM 0624 661551

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
ADI Managed(z)	5	[illegible]	0.5937xd	0.6239	[illegible]	2.6
ADI Mgd Currency(z)	5	$0.369	0.369xd	0.3888	[illegible]	3.97
ADI W'wide Eq(z)	5	[illegible]	0.6586xd	0.704	[illegible]	2.14
ADI Nth Amer Gth(z)	5	[illegible]	0.8378xd	0.8917	[illegible]	0.17
ADI Far East (z)	5	$1.124	1.124xd	1.201	[illegible]	1
ADI Gilt & Income(z)	5	[illegible]	0.2609xd	0.2751	[illegible]	7.12
ADI UK Cap Gth (z)	5	[illegible]	0.2583xd	0.2761	[illegible]	2.97
ADI Europe Fd (z)	5	[illegible]	1.096xd	1.166	[illegible]	1.78

For conversion Prices of Shares Phone 0624 662860

Asset Global Funds Ltd (1200)
Victory Hse, Prospect Hill, Douglas, IoM 0624 620097

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Equity	5	£12.728	12.728xd	13.61	+0.07	-
UK Gilt	3	£10.84	10.84xd	11.19	+0.10	-
Intl Equity	5	£17.369	17.369	18.62	+0.58	-
International Bond	5	£5.3025	5.3025xd	5.602	[illegible]	-
Ashburton Managed	5	£1.0757	1.0757xd	1.1383	[illegible]	-
European Bond	5	£1.0793	1.0793xd	1.1389	[illegible]	-
Sterling Cash Inc	5	£.9554	.9554xd	1.0032	[illegible]	-

CMI Fund Managers (IoM)
Clerical Medical Hse, Douglas, IoM 0624 625599

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
High Income	5	[illegible]	0.4964xd	0.5226	[illegible]	9.66
CMI Core Portfolio Fund						
UK	5	£-	1.1303	1.2100	[illegible]	-
USA	5	£-	1.3216	1.4024	[illegible]	-
Japan	5	£-	0.5283	0.5582	[illegible]	-

Gartmore Fund Managers (IoM)
PO Box 32, Douglas, IoM 0624 627610

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Intl Grth	5¼	577.7	577.7	619.8	+6.9	0.9

Leopold Joseph Fund Mngrs (IoM) Ltd
PO Box 52 Athol St Douglas IoM 0624 661020

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
LJ International	5¼	100.62	100.62	107.91	+0.62	-

Mercury Fund Managers IoM Ltd
11 Hill Street, Douglas IoM 0624 662255

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Merc IoM Fund	5	111.5	111.5	118.9	+0.68	5.5
Merc Intl Bond	5	61.78	61.78	64.98	+0.38	8.2

Sun Life Management (IoM) Ltd
PO Box 22, Castletown, IoM 0624 824131

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Secure High Income	6	£1.0869	1.0869	1.1654	[illegible]	7.72

Unibank Scandinavian Fund Ltd
19-21, Circular Rd, Douglas, IoM 0624 629420

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Scandinavia Fd	5	-	130.60	139.24	...	1.00

ISLE OF MAN (REGULATED)(**)

ATC Fund Management (SG) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
SG International		$10.46	....	-
SG Sterling International		£10.61	....	-

AXA Equity & Law Intl Fund Mgs

	Bid Price	Offer Price	+ or -	Yield Gross
European Equity	158.53	166.85	+1.16	-
Far Eastern Equity	$2.1847	2.2993	-0.0130	-
North Amer Equity	[illegible]	[illegible]	[illegible]	-
UK Equity	[illegible]	[illegible]	[illegible]	-
Global Equity	[illegible]	[illegible]	[illegible]	-
UK Gilt & Fixed Int	[illegible]	[illegible]	[illegible]	-
Dollar Deposit	[illegible]	[illegible]	[illegible]	-
Sterling Deposit	[illegible]	[illegible]	[illegible]	-
Managed Currency	[illegible]	[illegible]	[illegible]	-

Appleton Financial Advisors Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Appleton Capital [illegible]	[illegible]	[illegible]	[illegible]	-

CMI Fund Managers (IoM)

	Bid Price	Offer Price	+ or -	Yield Gross
Traders Fund	[illegible]	[illegible]	[illegible]	-

City Financial Admin (IoM) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Beckman Option A	[illegible]	[illegible]	[illegible]	-
Beckman Option B	[illegible]	[illegible]	[illegible]	-
Beckman Reserve	[illegible]	[illegible]	[illegible]	-

Duncan Lawrie Inv. Mgt. Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
DL Sterling	[illegible]	[illegible]	[illegible]	-
DL International	[illegible]	[illegible]	[illegible]	-

Gartmore Fund Mngrs (IoM) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Intl. Inc *	[illegible]	[illegible]	+0.11	9.0

* Projected Yield

هكذا من الأصل

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128.

	Bid Price	Offer Price	+ or -	Yield Gross
John Govett Management (IoM) Ltd				
Mr Govett Eur NAV Jan 22	$16 19			-
Paragon Plus Red Jan 4	£9 99		...	-
Paragon Stlg Red Jan 4	£11.32		...	-
SE Asian Wts NAV Jan 21	$9.81			-
Govett Mgd Fture Jan 22	£13.94	15.25		-
Govett Mngd Ftres Jan 22	$9 85	10.77		-
Alex Horizons Inc Jan 21	$15.96		...	-
Alex Horizons Inc Wts Jan 21	$8.06			-
Dlr Geared Bd Jan 22	$7.29		...	-
IBI Global Funds Limited				
Intl Stlg Gwth	£20.76	21 86		-
Intl $US Gwth	$18.01	18 97		-
High Income Gilt	£25 98	26 93		-
International Equity	£21 02	22.14		-
International Bond	£22.99	23 84	...	-
Managed Currency	£27 70	27 99	...	-
Sterling Currency	£26.68	26 96		-
US$ Currency	$37.86	38.26	....	-
Irish £ Currency	I£15.53	15 70	...	-
R & H Fund Managers Ltd				
LFM Sterling Fd	£11 08	11 56		-
B F Offshore Inc Fd Ltd	£11.59	12.08	...	-
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£9 54	10.33	...	-
Neilson Milnes W/W S/S	£10.67	10.92	...	-

JERSEY (SIB RECOGNISED)

	Init Charge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gr's
AIB Fund Managers (CI) Ltd						
PO Box 468 St Helier Jersey 0534 36633						
AIB Currency Funds Ltd						
Intl Managed Bond	5		I£- 21 1588	21.1590	...	-
Managed Capital Bd	5		I£- 21.5283	21.5971	...	-
AIB Grofund Currency Fund Limited						
Stlg Mngd Currency	5		£-	11 0144	...	-
Sterling Currency Fd	5		£-	10 6230	...	-
Ecu Currency	5		Ecu-	11 0176	...	-
US Dollar Mngd Curr	5		$-	21 7226	...	-
Barclays International Funds						
PO Box 152, St Helier, Jersey CI 0534 67888						
Australian Eq (Inc)	5½	£0.874	0.880	0 941	+0.01	0 7
Global Income (Inc)	5½	£0.520	0 520	0 556	+0.05	3.0
Global Resources	5½	£0 407	0.411	0.440	+0.06	0.5
Currency Funds						
Stlg Premium Income		£10.10		10.11	-0.01	6 4
Sterling			£-	23 68	....	6 0
US Dollar			$-	32.52	....	2.0
Deutschemark			DM-	61.10	+0.01	7.3
Yen			Y-	4225	....	2.4
Managed Multicurrency			£- 15.35	15 90	+0.17	
Managed Multicurrency			$- 26 05	26.98	+0 01	-
Bond Funds						
Sterling Bond	3½		£- 0 429	0 445	+0.01	9.2
Capital House Fund Mgrs (CI) Ltd (0900)H						
PO Box 189, Capital Hse, Bath St, St Helier, Jersey						
Tel. 0534 74689 (Dealing) 0534 75639 (Helpline)						
Facsimile. 0534 79040 Telex 4192136						
Capital House International Growth Funds Ltd ●						
Equities						
UK Equity	5½	£1 443	1.463	1 553	+0.02	-
North American	5½	$1.727	1 762	1.870	+0.08	-
Japanese	5½	$1.211	1 223	1 298	+0.03	-
Pacific Basin	5½	$2 795	2.840	3.014	+0.08	-
Continental Europe	5½	$2.312	2.338	2.481	+0.03	-
Gold	5½	$0.824	0 856	0.908	+0.02	-
Bonds						
Sterling Bond	5½	£1.844	1.844	1.956	+0 01	6 51
International Bond	5½	$2.121	2.121	2.249	-0.02	3.99
US Dollar Bond	5½	$1 631	1 631	1.729	+0.02	4 07
Currencies						
£ Sterling	0	£30.68	30.68	30 68	+0.01	5.65
US$	0	$20 49	20 49	20 49	....	2.16
Japanese Yen	0	Y3976	3976	3976	....	3 53
D Marks	0	DM68.74	68.74	68.74	+0.01	7 98
Ecu's	0	Ecu32.89	32.89	32.89	+0.01	9.37
Managed						
Intl Portfolio	5½	$1.649	1.669	1 771	-0.06	-
Managed Currency	5½	$2 382	2.382	2.521	+0.01	2.27
Gartmore Fund Managers International Ltd						
PO Box 278, 45 La Motte St., Jersey 0534 27535						
Capital Strategy Fund Ltd (z)						
American Fd			$-	1 960	+0.01	-
Canadian Fd			C$-	0.8933	-0.01	1.00
British Fund			£-	2.870	+0.01	3 00
European Fund			DM-	4 841	+0.01	-
Asia Pacific Fd			$-	2.730	+0.01	-
Japan Fund			Y-	470 1	-1.6	-
Australasian Fd			A$-	0.3704	+0.0010	1.00
Global Resources			$-	0.6262	+0.0001	0.70
Emerging Mkts Fd			$-	1.929	+0.01	0.50
Int Growth Fund			$-	3 276	+0.01	0.30
Sterling Bond Fd			£-	1.170	+0.01	6.87
ECU Bond Fund			Ecu-	0.9968	+0.0019	7 74
Int Bond Fund			$-	1 321	-0.01	5 70
US$ Deposit Fd			$-	1.021	...	2.02
Sterling Deposit Fd			£-	1.009	...	5.93
French Franc Dep Fd			FFr-	10 79	...	9.98
Swiss Fr Dep			SFr-	5 288	...	4 35
DM Deposit Fd			DM-	5.374	+0.01	7.49
Yen Deposit Fd			Y-	513.5	...	2.56
Aust Dlr Deposit Fd			A$-	1 040	...	4.23
US Dollar Bond			$-	1 017	...	5 00
Yen Bond			Y-	510.1	+0 1	3 70
US Dollar Global Curr			$-	0 9764	+0.01	-
Sterling Global Curr			£-	1 073	+0.01	-
John Govett (Channel Islands) Ltd (1000)F						
PO Box 443, St. Helier, Jersey 0534 75141						
Global Stock Inv Ltd (Fmly Govett Flexifund)						
Global Equity	5½	$8.39	8.39	8 63	+0.09	1.0
Global High Income	5½	$10.52	10.52	10.53	+0.04	11 08
Dollar Cash	5	$8.95	8.95	8.97	...	3 00
Japanese Smllr Cos	5½	Y715	715	729	-1	0 0
Far East Equity	5½	$12.15	12.15	12.47	+0.04	1.0
US Smaller Cos	5½	$15 78	15.78	16 15	+0.08	0.75
European Equity	5½	DM11.81	11 81	12 16	-0.02	2.0
UK High Income	5	£5.11	5.11	5.13	+0.01	9.50
Initial charge may alter for sales in other jurisdictions						
Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F						
PO Box 63, Bond Street, St. Helier, Jersey 0534 604814						
Stlg Fixed Int	3½	£1.265	1.265	1.314	+0.01	8.37
Offshore High Yield	5½	£1 473	1.473	1.530	+0.01	9 88
Global Equity Fund	5½	$14.23	14 23	15 22	+0.04	0.00
European Equity	5½	DM17.28	17 28	18.48	+0 04	0.29
UK Growth (CI Fund)	5½	£5.028	5 056	5.406	+0.03	1.97
Nth American Eqty	5½	$10.69	10.69	11.41	+0.03	0.00
Far Eastern Eqty	5½	$10.31	10.43	11.16	+0.25	0.00
International Mngd	5½	$11.72	11.74	12 56	+0.14	0.00
Intnl. Bond Fund						
Sterling Managed	3½	£11.30	11.30	11.78	+0.02	8 28
US Dollar Managed	3½	$13.61	13.61	14 17	+0.02	5.30
International Currency Fund						
Sterling Managed $	3½	£31.85	31 85	33.01	+0.08	-
US Dollar Managed $	3½	$31 12	31.12	32.25	....	-
Sterling ● $	0	£28.91	28.91	28.91	...	5.95
US Dollar ● $	0	$39.80	39 80	39 80	...	2.04
Deutschmark ● $	0	DM68.06	68.06	68 06	+0.02	7.42
Japanese Yen ● $	0	Y5118	5118	5118	...	1.95
Swiss Franc ● $	0	SFr51.73	51.73	51.73	+0.01	4.54
Irish Punts ● $	0	I£24.78	24.78	24.78	+0.01	6.59
INVESCO MIM International (Jersey) Ltd						
PO Box 271, St Helier, Jersey 0534 73114						
Jersey Gilt (z)	5½	£0.1877	0.1877	0.1978	+0.0001	8 09
Lloyds Bank (CI) U/T Mgrs.						
PO Box 195, St Helier, Jersey 0534 27561						
Lloyds Tst. Gilt	2½	£9.995	10.020	10.290	+0.019	8.75
Dealing daily						
Midland Bank Fund Managers (Jersey) Ltd						
PO Box 26, St Helier, Jersey 0534 606000						
Intl Circuit Portfolio	6	£1.0788	1.0788	1.1440	+0.0012	0.22
Gilt	3	£0.9827	0.9827	1.0132	+0.0004	7.90
Prudential Fund Managers (Jersey) Ltd						
PO Box 103, St Helier, Jersey 0534 70009						
Prudential Currency Fd (Formerly Vanbrugh Currency Fd)						
Income (A & B)	5	208.5	208.5	218.9	+0.3	4.45
Growth (C & D)	5	307 4	307.4	322.8	+0.5	0.00
Royal Trust Jsy Fd Mngt Ltd (1400)F						
PO Box 428, St Helier, Jersey 0534 27441						
Govt Secs Fd	4	56.73	56 73	59 07	+0.04	8.80
Standard Bank Fund Mgmt (Jersey) Ltd						
PO Box 583, St Helier, Jersey CI 0534 67557						
Intl Bond (Daily)		$15.33		16 23	+0 07	5.98
Sterling Bd(Daily)		£9.764		10.11	+0.03	8.70
Sterling Cap (Daily)		£41.61		41.61	+0.03	7 20
TSB Trust Funds (CI)						
PO Box 538, St Helier, Jersey 0534 73494						
TSB Offshore Investment Fund Ltd						
Stg Deposit Class	3	101.57	101.57	104 62	+0 02	7 25
Gilt & Fixed Interest	3	113.56	113.56	117 82	+0.35	7.86
Blue Chip & Gilt Edged	5	57 58	57.58	61 25	+0.32	3.72
International Bond	5	131.62	131.62	139 27	+1.01	5.09
UK Equity	5	206.22	206.22	223.10	+0.84	1.55
International Equity	5	155 01	155 01	166.07	+2.04	0.42
Far Eastern	5	132.82	132.82	143 00	+2.62	0.00
European	5	106 65	106.65	112 74	+1.99	0 00
Pan American	5	278.49	278.49	295.98	+6 76	0.00
TSB Gilt Fund Ltd						
Quarterly Share	3	103 72	103 72	107.15	+0.39	8 40
Monthly Share	3	103 08	103 08	106.49	+0.39	8.45

JERSEY (REGULATED)(**)

	Bid Price	Offer Price	+ or -	Yield Gross
Barclays Intl Funds				
Asian Selection Funds				
China	$9 105	9.584	.....	0.0
Hong Kong	$22.937	24.144		0 5
Indonesia	$8.151	8.580	-0.096	0.0
Korea	$10.363	10 908		0.0
Malaysia	$13 007	13.692		0.0
Philippines	$15.253	16.056		0.0
Singapore	$10.226	10.764	+0.032	0 0
Thailand	$20.130	21.190	+0.131	0.0
South East Asia	$20.620	21.705		0.0
US Dollar Liquidity	$9 537	10 014	+0.001	1.1
Cater Allen Investment Management (CI)				
CA Gilt Income	£6.13	6.41	....	16.38
CA Gilt & Futures	£1105	1163	....	6 88
CA Equity Gwth	£4 10	4 50	....	3.11
Citibank (CI) Ltd "Citifunds"				
Short term Investment Funds				
Irish £ Jan 20	125 1282		+0.320	-
Equity Funds				
Japan Equity Jan 20	$7 1768		-0.009	-
US Em Nth Jan 25	$25.6213		-0.527	-
US Em Tech Jan 25	$24.2464		+1.303	-
Chilcare Jan 25	$39.3342		-0.808	-
Bond Funds				
HYB (A) Jan 25	S89196 823		+89.844	-
EBC Fund Managers (Jersey) Ltd				
EBC Traded Currency Fund Ltd*				
Income	$14.94	15.408	...	2.51
Capital	$23.54	24.266	...	-
*Offer price includes 3% prelim. charge				
International Income Fund				
Eurobd.Long Term*	$33 40	34 920	...	4.84
* Offer Price includes 3½ % Initial Charge				
Equitilink International Mngt Ltd				
First Aust Prime Inc Inv Co Ltd NAV Jan 22 C$12.14				
First Aust Prime Inc Inv Co Ltd NAV Jan 22 US$9 44				
NAV Diluted to reflect exercise of all Wrrts C$12.02 US$9.34				
Fleming Group				
Robert Fleming Management (Jersey) Ltd				
Czechoslovakia Inv Corp Inc	$9 46		...	-
Deutschland Inv Co NAV	DM15 68			-
Foreign & Colonial Mngt (Jersey) Ltd				
Hypo Foreign & Colonial Reserve Asset Fd Ltd				
US$ Cash	$10 900		+0.003	-
Sterling Cash	£12 568		+0.002	-
US$ Bonds	$15 755		+0 030	-
Multicurrency Bonds	$20 577		+0.046	-
Sterling Bonds	£14 790		+0 005	-
D Mark Bonds	DM21.487		+0 004	-
European Bonds	Ecu12.507		+0 024	-
UK Equities	£11.461		+0 111	-
US Equities	$17.392		+0 133	-
Japanese Equities	Y557.9		+1.0	-
Contl Euro Equities	DM16 029		+0.105	-
UK Negative Equities	£11.900		-0.106	-
US Negative Eq	$9.909		+0.072	-
Japanese Negative Eq	Y1018 8		-1.9	-
Cont Eur Negative Eqs	DM9.742		+0 091	-
UK Geared Equities	£10 980		+0.184	-
US Geared Equities	$10.190		+0.141	-
Japanese Geared Eqs	Y885.9		+0 5	-
Contl Euro Geared Eqs	DM10.669			-
Gold	$9.775		-0 033	-
Protected Capital Plus	£10.529			-
Greece Fund Ltd				
NAV Jan 14	$15 13		.....	-
John Govett Management (Jersey) Ltd				
Malaysia Emer Co NAV Jan 21	$11.49		....	-
S Asia Smlr Co NAV Jan 15	$8 8202		....	-
Paragon Fd NAV Dec 31	$10 66		....	-
Paragon Redemption	$10.08		....	-
Hungarian Inv Co Dec 31	$7.27		....	-
Managed Switcher	$9.54	10.05	....	-
INVESCO MIM International Limited				
All Funds deal daily except where indicated				
Sterling Denominated Income Funds				
American Equity Inc	£1.868	2.005	+0.020	2.40
Japan Inc & Gwth	£1 377	1.477	+0.016	-
Sterling Denominated Growth Funds				
Capital Deposit	£38 14	38.15		-
European Perform	£0.4445	0.4780	+0 0063	-
Far East	£2.528	2.718	+0 026	-
Pioneer Markets	£3.741	4.023	+0 060	-
UK Growth	£1.205	1.296	+0 009	1.75
£ Mng Portfolio	£1 623	1.756	+0.019	-
US Dollar Denominated Growth Funds				
Japan Performance	$1.981	2.130	-0.001	-
Gtd NW 1994 **	$9 06			-
MIM London Agents				
Apollo Fd Jan 20*	SFr84.50	90 75	...	-
*Weekly Dealing. †Fortnightly Dlng. **Monthly Dlng.				

	Bid Price	Offer Price	+ or -	Yield Gross
Lloyds Bank Trust Co (CI) Mngrs				
Lloyds Intl World Inv Port.	£2 451	2.5741		1.18
Dealing Weekly on Thursday				
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9.83	9 87	+0 04	9 52
Minerals, Oils Res. Shrs. Fd. Inc.				
Mores Jan 21	$13 28	13 96		2 95
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Sterling Income (z)	53 7	56.0		7 77
UK Equity Fd (z)	221.8	236 0	+0.02	2.71
*Intl Bond Fd	97 0	100 0		6.87
*Sterling Mngd Asset Fd	538.5	568 0	...	5 00
*Sub. day every Thurs				
NatWest TrustCor Currency Fund (z)				
Dollar Class	$38.2781		+0 0066	-
Sterling Class	£27 1165		+0 0048	-
D-Mark Class	DM84.3849		+0.0260	-
Japanese Yen Class	Y7986.4589		+0 6178	-
Ashburton Replica Portfolio Ltd				
Ashburton Replica P'folio Ltd £	£11 31	11.76	...	-
Ashburton Replica P'folio Ltd $	$10.49	10 90	...	-
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund Jan 14	$34 73	36 93		-
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Intl Gwth Fd.	$3.7415	3.9761	....	-
Offshore Japanese Gwth Fd	$0 9109	0 9681	...	-
Offshore Am Gwth Fd.	$6.7289	7.1508	...	-
Offshore Emerging Cos.	$4 0727	4.3281	....	-
Offshore European Fd.	$1.5165	1 6116	....	-
Offshore Global Bond	$0 9689	1.0093	...	-
Offshore Global Bond Acc.	$0 9689	1.0093	...	-
Offshore Far Eastern Fd.	$2.2680	2.4103	...	-
Offshore UK Growth Fd.	$2.0267	2.1538	...	-
The Portugal Fund Limited				
Lloyds Bank Trust Company (Channel Islands) Ltd				
NAV Jan 15		$4.12		-
Royal Bk of Scotland Fd Mngrs (Jersey) Ltd				
Ivory Growth Fund	£15 35	15 58		1 43
LFM Defensive Strtgy	£11.25	11.83	+0.07	-
Royal Trust Intl Fd Mngt Ltd				
Sterling Fxd Int (z)†	100.50	101 60	+0.50	7.58
International Bond (z)†	$1.141	1.153	+0 004	4.94
†Prices on Jan 20. Next dealing Jan 27.				
Schroder Mngt Services (Jersey) Ltd				
Schroder Money Funds Ltd				
Sterling		£36.7417	...	5 82
US $		$48 0395	...	2.15
D-Mark		DM83 9398	...	7.88
Swiss franc		SFr77 8415	...	4 57
Yen		Y5171 47	...	2.59
Scimitar Worldwide Money Fund Ltd				
Sterling		£25 6708	+0.0050	7.56
US $		$37 2845	+0.0027	2.67
D-Mark		DM81 0327	+0 0162	7.59
Swiss Franc		SFr60 0541	+0.0091	5 62
Japanese Yen		Y7692 6110	+0 5771	2.79
Australian $		A$41 5213	+0 0054	5.08
Canadian $		C$34.2939	+0 0050	5.84
Ecu		Ecu16 2628	+0.0038	9 10
US$ Managed	$38.9422	40.1466	-0 0115	2.28
Sterling Managed	£23.8803	24.6189	+0 0228	4.05
Scimitar Worldwide Selection Fd Ltd				
Equity Class Funds				
American	$14.34	15.23	-0 09	-
Asian Smllr Mkts	$16.29	17.32	-0.01	-
European	$10.51	11.15	-0 01	-
Gold	$2.595	2.755	-0.032	-
Japanese	$22.15	23.56	-0 17	-
Pacific Basin	$19.05	20.24	+0 02	-
S'pore Indo Malaysian	$9.351	9.939	+0.007	-
Utd Kingdom	£10.27	10 93	+0.13	-
Worldwide	$14.58	15.50	+0 01	-
Worldwide Income	$10.37	11 01		-
Worldwide Warrant	$4.48	4 757	-0 039	-
Worldwide Guaranteed	$10.2803	10.9579		-
W'wide Guaranteed NAV	$10.3448		...	-
Managed Class Fund				
Worldwide	$9.271	9.855	-0 024	-
Bond Class Funds				
Ecu	Ecu8.945	9.461	+0.009	-
Sterling	£9.843	10 40	+0 04	-
US Dollar	$9 512	10 05		-
Worldwide	$9 637	10 19	+0 02	-
Scrimgeour Kemp-Gee Mngmt., Jersey				
SKG Capital Fund	£5 049	5.378		-
SKG Income Fund	£0.783	0.833	.....	6 01
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	43.1	45.3	+0.50	1.88
TSB G'sey Equity Fd	43 1	45.3	+0 50	1.88
TSB Island Pension	407 8	429.3		-
TSB Gilt Fd (Jsy) Ltd	103.72	107 15	+0.39	8.40
Tyndall International (Jersey) Ltd				
Gilt Fd	120 1	126 2	+0.1	9 51
(Accum Shares)	727.5	764 0	+0.7	9 51
Managed Currency Stlg	131	138	+1	-
Managed Currency Dlr	$0.95	1.01	......	-
International	387	406	......	0.30
Warburg Asset Management Jersey Ltd				
Ch Island & Int	£1 19	1.26		2 69
Energy Int	$104.57	111.26	+0 03	-
Mercury Bond Jan 20	$29.53	31.10	...	5.76
Merc Money Mkt Stlg	£44 86		...	-
Mercury International Inv Tst Ltd				
Contl Europe Fd	£73.78	79 02	+1 01	-
Nth America Fd	£52 99	56 72	+0.52	-
Japan Fd	£39 86	42 64	+0.25	-
Pacific Fd	£59.16	63 34	+0.70	-
Reserve Fd	£50 15	52 67	+0 01	-
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc Fd †	$249 15	250.41		5.60
Excalib Global Eqty $*	$55.62	55.91		-
Excalib Stlg Global Fixd Int*	£11.24	11.31	...	-
Valued weekly. * Mondays. † Wednesdays.				

LUXEMBOURG (SIB RECOGNISED)

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Abtrust Fund Mngrs Luxembourg SA (u)						
13 rue Goethe L-1637 Luxembourg 010 352 4046461						
Abtrust Atlas Fund						
Global Cos Portfolio		$-	2.503	2.719	+0.01	-
United States Portfolio		$-	3.277	3.278	-0.02	-
United Kingdom Portfolio		£-	1.230	1.334	+0.02	1.50
Contl Europe Portfolio		DM-	3.733	4 038	+0.07	-
Europrivia Portfolio		£-	1.164	1.265	+0.01	-
Japan Portfolio		£-	0 576	0.626	+0.01	-
Pacific Portfolio		$-	3 499	3.500	-0.02	1.11
Gold Portfolio		$-	2.845	3.088	+0.08	-
UK Growth of Income		£-	1.313	1.425	+0.02	0 91
Dollar Portfolio		$-	1.976	1.977	...	5.02
Jap Smllr Cos P'folio		£-	0.707	0 768	+0.01	-
Sterling Portfolio		£-	1 105	1.106	+0.01	7 01
Aetna Intl Umbrella Fund (u)						
47 Blvd Royal, PO Box 275, L-2012 Lux 010 352 20860						
AEtna International Umbrella Fund						
Growth Funds						
American Equity		$-		7.30	+0.01	0 00
Asian Equity		$-		12.48	+0.03	0.57
Australian Equity		A$-		3 20	+0 01	2.08
European Equity		$-		7.15	+0 02	0.00
Japanese Equity		$-		2.94	-0 03	0.00
UK Equity		£-		6 75	+0 04	1.60
Income and Growth Funds						
American Inc & Gwth		$-		6.08	+0.01	2.10
European Inc & Gwth		$-		6.01	+0.04	1.71
Pac Basin Inc & Gwth		$-		4.24	...	0.00
UK Inc & Gwth		£-		6.73	+0.04	4.46
Income Funds						
Australian $ Bond		A$-		5.55	-0.02	7.72
Canadian $ Bond		C$-		5.54	-0.01	7.39
Deutschemark Bond		DM-		4 87	...	5.98
Mngd European Bd		$-		4 92	+0 01	5.62
Sterling Bond		£-		5 15	+0.02	8.22
US Dollar Bond		$-		5 41	+0.01	4.87
Yen Bond		Y-		503	-1.00	3.19
Liquid Reserve Fund						
Deutschemark Res		DM-		5 02	....	7.25
Sterling Reserve		£-		4 98	....	7.88
US Dollar Res		$-		5.06	....	2.69
Yen Reserve		Y-		502	....	2.69
Banque Scandinave a Luxembourg SA						
16 Boulevard Royal, L-2449, Luxembourg						
Skandifonds						
Skandifond Equity Fund						
Equity Int. Acc	5	$-	15.14	15.90	+0.01	2.80
Equity Global	5	$-	1.35	1 43	....	-
Equity Natural Res	5	$-	0 92	0.98	....	-
Equity Japan Acc	5	Y-	88	92	....	-
Equity UK	5	£-	1.33	1.41	+0 01	-
Equity Nordic	5	$-	1.16	1.22	-0.01	-
Equity North America	5	$-	1.99	2.10	+0.01	-
Equity Mediterranean	5	$-	0.80	0.85	-0.01	-
Equity Contl Europe	5	$-	1.37	1 45	....	-
Skandifond Far East						
Far East Global	5	$-	2.97	3 13	+0.02	-
Skandifond Bond Fund						
Bond Int. Acc	1	$-	11 39	11.52	-0.02	6.80
Europe Bond Acc	1	$-	1.52	1.54	..	7.20
Bond DEM Acc	1	DM-	1.17	1.20	....	5.90
Bond USD Acc	1	$-	1.33	1.36	....	5.80
Bond Sweden Acc	1	SKr-	14.84	15 00	+0.01	9.40
Skandifond International Sicav						
Intl Emerging Markets	5	$-	0.95	1.00	.....	-
Barclays Diversified Portfolio						
14 rue Aldringen L-1118 352 4799 2939						
IPB Deutschmark Reserve		DM-	30.53		-	-
IPB Sterling Reserve		£-	10.12		-	-
IPB Swiss Franc Reserve		SFr-	30.01		-	-
IPB US Dollar Reserve		$-	20.07		-	-
IPB European Bond		Ecu-	16 45		-	-
IPB North American Bond		$-	20.35		-	-
IPB Espana		Pta-	2250		-	-
IPB Europe		Ecu-	16 26		-	-
IPB Japan		$-	19.15		-	-
IPB Pacific Rim		$-	19.49		-	-
IPB United Kingdom		£-	10.42		-	-
IPB United States		$-	20.62		-	-
Barclays Inv Funds (Luxembourg)						
41 Avenue de la Gare L-1611 010 352 404344						
European Equity £	5¼	£-	0 858	0.913	+0.02	0.3
International Bond $	5¼	$-	93 48	97.74	-0.03	5.5
Intl Equity $	5¼	£-	1.296	1.379	+0.03	0.5
North Am Equity $	5¼	$-	31.25	33.23	+0.20	0.3
Pacific Eq $	4¼	$-	4.921	5.233	+0.03	0.5
UK Equity $	5¼	£-	1 059	1 126	+0.01	2.8
CMI Asset Management (Luxembourg) SA						
203 route d'Arlon, L-1150 Lux 010 352 458825						
CMI Managed Portfolio Investment Company (u)						
Safeguard Portfolio F		£-	1 161	1 236	+0.01	-
Growth Portfolio F		£-	1.035	1.102	+0.01	-
Enterprise Portfolio F		£-	0.958	1.020	+0.01	-
CMI Global Network Fund (u)						
Australasian Equity		A$-		12.178	-0.12	-
Benelux Equity		Dfl-		20.107	-0.03	-
Canadian Equity		C$-		8.838	-0.03	-
SE Asia Equity		$-		11.362	-0.13	0.95
French Equity		FFr-		56.540	-0.35	0.94
German Equity		DM-		17.502	-0.08	-
Iberian Equity		Pta-		674	-7	0.01
Irish Equity		I£-		2.790	-0.01	-
Italian Equity		L-		7053	-102	-
Japanese Equity		Y-		1143	-16	-
Nordic Equity		SKr-		36.613	-0.57	-
Swiss Equity		SFr-		18 428	-0.09	-
UK Equity		£-		6.217	-0.01	1.11
US Equity		$-		13.162	-0.07	0.95
Japan Index Tracking		Y-		733	-15	-
UK Eqty Index Tracking		£-		5.931	+0.02	2.23
US Eqty Index Tracking		$-		12.127	+0.01	1.16
German Bond		DM-		22.544	-0.08	6.30
Japanese Bond		Y-		1632	-17	4.15
Swiss Bond		SFr-		21 435	+0.03	4.68
UK Bond		£-		6.025	-0.04	7.22
US Bond		$-		11.314	-0.01	6.98
Stlg Currency Reserve		£-		5 024	+0.01	8.63
US Dlr Currency Reserve		$-		10.026	+0.01	2.31
Commercial Union Luxembourg SA (u)						
41 Ave de la Gare L-1611 010 352 402820261						
Commercial Union Privilege Portfolio						
Equity Funds						
Monthly Income		£-	1.0341	1.1001	...	7.8
Private Client Mgd		£-	1.1110	1.1819	+0 01	-
Far Eastern Gwth		$-	1.7185	1.8282	+0.03	-
American Gwth		$-	2.3280	2.4766	+0.04	-
European Gwth		Ecu-	1.7022	1.8109	+0.05	-
Japanese Gwth		Y-	128	136	....	-
UK Growth		£-	1.0630	1.1298	+0.01	-
Italian Gwth		L-	1305	1388	-15	-
Spanish Gwth		Pta-	148	157	-4	-
Dutch Gwth		Dfl-	4.5940	4.8872	+0.02	-
Belgian Gwth		BFr-	87	93	+2	-
French Gwth		FFr-	8.6260	9.1766	+0.07	-
German Growth		DM-	1.9656	2.0911	+0.03	-
Green		$-	1.4208	1.5115	+0.07	-
Reserve Funds						
Dollar Reserve Acc		$-	10.5878	10.6947	+0.002	1.3
Dollar Reserve Dlv		$-	9 9053	10.0053	+0.001	1.3
Yen Reserve Acc		Y-	1033	1043	.....	2.2
Yen Reserve Dlv		Y-	990	1000	.....	2.2
D'mark Reserve Acc		DM-	11.3792	11 4941	+0.001	6.3
D'mark Reserve Dlv		DM-	9.9302	10.0305	+0.001	6.3
Stlg Reserve Acc		£-	1.3265	1.3399	+0.001	5.9
Stlg Reserve Dlv		£-	0.9932	1 0032	+0.001	5.9
Bond Funds						
D'mark Bond Acc		DM-	50.7910	51.3040	+0.026	6.2
Peseta Bond Acc		Pta-	254	257	+2	11.8
Peseta Bond Dlv		Pta-	189	191	+1	11.8
010 352 489061						
Ameriwise Fund						
Equity Funds						
Alpha UK				£1.55	+0.01	-
Alpha US				$1.89	+0.01	-
Alpha Worldwide				SFr4.93	-0.01	-
Alpha Japanese				Y628	-4	-
Alpha Pacific Rim				$1.87	...	-
Alpha European				Ecu1.15	+0.01	-
Gold Share				$0.67	...	-
Bond Funds						
Sterling Bond				£146.61	+0.54	6.9
US $ Bond				$136.41	-0.01	3.4
Deutschemark Bond				DM60.30	+0 03	5.9
Alpha Worldwide				SF67.10	+0 05	5.2
Reserve Funds						
Sterling Reserve				£15.548	....	5.0
US $ Reserve				$12.166	+0.01	0.8
Deutschemark Reserve				DM13.001	+0.01	6.9

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Cresvale Group (u)						
11 Rue Aldringen L-1118 Luxembourg 071-357 6400						
Equity Wrnt (Europe) (z)		$-		2 43	+0 01	-
Equity Wrnt (Japan) (z)		$-		1.11	-0 01	-
Hedge Fund		$-		23 61	...	-
Hedge Fund US$ II		$-		21.16	...	-
Hedge (£)		£-		104 96	...	-
DB Investment Management SA						
2 Boulevard Konrad Adenauer, Lux 010 352 421011						
Eurorenta		DM-	82.52	85.00	...	-
Dollarrenta		$-	54.10	55 76	...	-
DM Reserve		DM-	147.43	148 91	...	-
Den norske Bank						
11 Rue Aldringen 2960-Lux 010 352 468191						
DnB 1 Nordic Bond		NKr-		12379 26	+0.08	-
DnB 1 Nordic Equities		NKr-		8098 67	+0.01	-
Disa Income Fund						
68 Blvd Petrusse, L 23220, Luxembourg (352) 407330						
DISA Income		R-		43.48	...	11.46
Dresdnerbank Asset Mngmt SA (u)						
13 Rue Beaumont, L-1219 Luxembourg						
Dit-Lux Basisrentenfond		DM-	71.66	73.81	...	-
Dit-Lux Bondspezial Geld		DM-	78.66	81 02	...	-
E.T. Investment Management Ltd						
13 Rue Goethe, BP 413, Luxembourg 010 352 4046461						
Establishment Tst Jan 15		$-	1.72	1 81	.....	-
Eagle Star - Global Assets Fund (u)						
5 Rue Aldringen L-1118 Luxembourg						
Dealing UK: 0624 661100 Europe: 010 352 471764						
UK Equity		£-	1.393	1.481	+0.03	3.60
Nth Am Equity		£-	1.709	1.816	+0.05	2.00
Japanese Equity		£-	0.556	0.590	+0.02	0.75
Pacific Basin Equity		£-	1.445	1.536	+0.02	3 25
European Equity		£-	1.253	1.331	+0.01	3.25
Sterling Bond		£-	1.016	1.080	+0.01	8.25
US Dollar Bond		£-	1.453	1.544	+0.04	7 30
Japanese Yen Bd		£-	1 053	1.119	+0.01	5.50
Deutschemark Bond		£-	1.204	1.279	+0.01	8.00
Stlg Liquid Assets		£-	0.957	1.017	+0.01	10.50
US$ Liquid Assets		£-	1.215	1.291	+0.03	4.75
Japan Yen Liquid Assets		£-	1.013	1.076	+0.01	4.50
D'mark Liquid Assets		£-	1 183	1.256	+0.01	9.00
Global Managed		£-	1.597	1.697	+0.03	2.50
European Bond		£-	1.699	1.806	+0.02	8.00
All funds are denominated in Ecu. Prices quoted are Sterling equivalents						
EquiFund-Wright National Eqty Fd (u) (x)						
14 rue Aldringen, L-1118 Lux 010 352 47992584						
Australasian Nat. Equity		A$-	11.82	11.94	-0.03	-
Austrian Nat Equity		Sch-	66.52	67.19	+0.19	-
Belgium/Lux Nat. Eqty		BFr-	434.82	439.19	+3.01	-
French Nat Equity		FFr-	85.22	86.08	-0 08	-
German Nat Equity		DM-	13.46	13.60	...	-
Dutch Nat Equity		Dfl-	19 31	19.51	+0.06	-
Italian Nat Equity		L-	8889.53	8978.67	-0.42	-
Hong Kong Nat Equity		HK$-	92 11	93.03	+0.66	-
Spanish Nat Equity		Pta-	892.52	901 49	-4.02	-
Swiss Nat Equity		SFr-	16.82	16 99	+0.20	-
UK Nat Equity		£-	8 86	8.94	+0.03	-
United States Dllr Res		$-		10.10		-
Fidelity Funds (u)						
Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174						
UK-0732 777377 Lux-010 352 250404230LU						
Major Market Funds						
America		$-		1.463	+0.01	-
Europe		DM-		2.380	+0.01	-
International		$-		9 090	+0.05	-
Japan		Y-		113.9	-0.5	0 01
South East Asia		$-		1.531	+0.01	0.71
Country Select Funds						
ASEAN		$-		11.10	+0.06	0.29
Australia		A$-		9.727	+0.03	0 68
France		FFr-		61.97	-0.32	0.16
Germany		DM-		13.59	+0.04	0 92
Hong Kong		$-		23.15	+0.06	2.08
Iberia		Pta-		956.5	-0.1	0.41
Italy		L-		9284	-37	0.09
Japan Smllr Cos		Y-		924.3	-4 0	-
Malaysia		$-		14.03	+0.14	-
Nordic		SKr-		58 44	+0.01	-
Singapore		$-		13.21	+0.04	0 05
Thailand		$-		16 98	+0.11	0 24
United Kingdom		£-		0.666	+0.03	0.55
Bond Funds						
European		Ecu-		10.90	...	7.02
International		$-		1.032	-0.02	6.21
US Dollar		$-		5.675	+0.01	5.48
Sterling		£-		0.268	+0.01	7.18
Yen		Y-		1686	-1	2.99
Prices as at Jan 21						
Fleming Group (u)						
45 Rue Des Scillas L-2529 Howald Luxembourg						
010 352 405040 or 071-382 8015						
Fleming Flagship Fund (daily dealing)						
FFF American		$-	25.35	26.69	+0.07	-
FFF Amer Fixed'ing		$-	38.48	40.51	+0.23	-
FFF Continental Europe		$-	13.18	13.88	-0.01	-
FFF Eastern Opps		$-	15.56	16.37	(z)	-
FFF European		$-	13.02	13.71	+0.03	-
FFF Global Conv		$-	12.59	13.26	+0.07	-
FFF Intl Bond		$-	11.97	12.60	+0.01	-
FFF Intl Equity		$-	31.07	32.71	+0.05	-
FFF Japanese		$-	16.64	17.52	-0.06	-
FFF Latin American*		$-	9.36	9.86	-0.17	-
FFF Pacific		$-	14.26	15.02	(z)	-
FFF Sterling Bond		£-	1.06	1.12	...	8.00
FFF UK Enterprise		£-	3 26	3.44	+0.04	-
FFF US Discovery		$-	24.33	25.62	-0.10	-
Fleming Flagship Series II (Daily Dealing)						
£ Class		£-		4 185	...	6.50
DM Class		DM-		10.328	+0.02	7 80
US$ Class		$-		10.084	+0.01	2.40
FFr Class		FFr-		51 733	+0.04	10.10
*Weekly Dealing on Wednesdays						
Gartmore Indosuez Funds						
39 Allee Scheffer L-2520 Lux 010 352 4767492						
Equity Portfolios						
North America		$-		2.47	+0.01	-
United Kingdom		£-		1.32	-0.02	-
France		FFr-		9.79	-0 04	-
Germany		DM-		4.31	+0.02	-
Switzerland		SFr-		2.75	+0.03	-
Europe		Ecu-		1.10	+0 01	-
Japan		Y-		196	-3	-
Singapore/Malaysia		S$-		6.82	-0.03	-
Pacific		$-		2.75	+0.03	-
Natural Resources		$-		1.96	......	-
Developing Markets		$-		2.87	+0.01	-
International		$-		2.13	+0.01	-
Bond Portfolios						
Dollar Bond		$-		2.35	-0.01	-
Sterling Bond		£-		1.10	....	-
French Franc Bond		FFr-		11.73	+0.02	-
Deutsche Mark Bond		DM-		5.96	...	-
European Bond		Ecu-		1.17	+0.01	-
Global Bond		$-		2.31	+0.01	-
Diverbond		SFr-		2.94	-0.01	-
Reserve Portfolios						
Dollar Reserve		$-		2.098	.....	-
Sterling Reserve		£-		1.170	.....	-
French Franc Reserve		FFr-		11.60	.....	-
Deutsche Mark Reserve		DM-		5.740	...	-
Yen Reserve		Y-		278.0	......	-
Gartmore Luxembourg SA (u)						
39 Allee Scheffer, L-2520 Lux 010 352 4767470						
Japan Warrant		$-	0.35	0.37	-0.02	-
Henderson Management SA (u)						
6D route de Treves, L-2633 Senningerberg, Luxembourg						
071-638 5757 or 010-352 462232						
Henderson Horizon Fund						
Japanese Portfolio		$-	9 25	9.79	-0.03	-
Japan Smllr Cos P'folio		$-	22.02	23.31	-0 01	-
Pacific Portfolio		$-	18 42	19.50	+0.12	-
Nth American P'folio		$-	5.76	6 10	+0.01	-
European Portfolio		$-	5.69	6.03	+0 01	-
UK Portfolio		$-	6.12	6.49	-0.02	-
Global Portfolio		$-	9.58	10 14	+0.02	-
Fixed Int Portfolio		$-	9.65	10.14	+0.05	-
Stlg Liquidity P'tfolio		£-	1.0717	1.1252	+0.001	-
Hill Samuel Inv Services Intl SA (u)						
Marktgasse 63/65, 3001 Berne, Switzerland 224051						
HSI Samuel Global Portfolio						
Equity Sub-Funds						
UK Equity		£-	11.96	-	+0.07	-
UK Smaller Co's Eqty		£-	12.66	-	+0.07	-
Nth American Equity		$-	10.20	-	+0.02	-
US Smaller Co's Eqty		$-	10.31	-	+0.08	-
Pacific Basin Equity		$-	10.25	-	-0.04	-
Japanese Equity		Y-	494	-	+1	-
European Equity		DM-	8.50	-	+0.01	-
Bond Sub-Funds						
Sterling Fixed Int		£-	11.86	-	+0.01	-
Sterling Fixed Int Div		£-	10.57	-	+0.01	-
European Fixed Int		DM-	9 97	-	+0 02	-
European Fixed Int Div		DM-	8.89	-	+0.01	-
International Sub-Funds						
Global Equity		$-	8.99	-	+0.01	-
Global Bond		$-	11.31	-	+0.02	-
Global Bond Div		$-	10.29	-	+0.01	-
Global Managed		$-	8 96	-	-0.01	-
Hypo Foreign & Colonial Port Fd Sicav(u)						
Exchange Hse, Primrose St EC2A 2NT 071-628 8000						
Am Smlr Cos Eq		$-		18.59	+0.08	-
Japanese Eqty Port		Y-		931	-7	-
European Eqty		Ecu-		10.26	-0.02	-
Nordic Equity		Ecu-		10.60	-0.04	-
Amer Equity Portfolio		$-		18.72	+0.03	-
Asian Equity Portfolio		$-		14.91	+0.03	-
Medit'n Equity		Ecu-		5.87	-0.02	-
INVESCO MIM International Limited (u)						
PO Box 271, St Helier, Jersey 0534 73114						
Asia Super Gwth Fd		$-	14.35	15.11	+0.06	-
Income Plus		$-	10.04	10.58	-0.02	7.39
Maximum Income		£-	0 99	1.03	...	10.00
Okasan Global Strat		$-	14.04	14.78	-0.01	-
Warrant Funds						
PS Nth American Wrnt		$-	5 93	6.36	+0.12	-
PS North Amer Wrnt £		£-	3.91	4.20	....	-
Asia Tiger Warrant		$-	1.52	1.65	+0.01	-
Asia Tiger Warrant £		£-	1.00	1.09	....	-
European Warrant		$-	1.28	1.38	+0.03	-
European Warrant £		£-	0.84	0.91	....	-
Nippon Warrant		$-	1.18	1.28	-0.02	-
Nippon Warrant £		£-	0.78	0.84	....	-
Premier Select Funds						
American Growth		$-	5.35	5.74	+0.05	-
American Enterprise		$-	7.98	8.55	+0.02	-
Asia Tiger Gwth		$-	6.15	6.59	+0.04	-
Dollar Reserve		$-	5.20	5.21	....	-
European Growth		$-	3.84	4.13	+0.01	-
European Enterprise		$-	4.37	4.69	....	-
Global Emrging Mkts		$-	5 82	6.25	-0.03	-
Global Growth		$-	4.27	4.58	....	-
Greater China Opp		$-	4.92	5 28	+0.02	-
Nippon Enterprise		$-	4.60	4.94	....	-
Nippon Growth		$-	3.21	3.45	....	-
Kleinwort Benson Japanese Warrant Fund						
14 rue Aldringen Luxembourg 010 352 4799-1						
NAV		$-		3 038	.....	-
Kleinwort Benson Select Fund (u)						
14 Rue Aldrigen L-1118 Luxembourg 010 352 47991						
British		Ecu-	2.48	2.64	.....	-
Emerging Asia		Ecu-	2.03	2.15	.....	-
European		Ecu-	1.86	1.97	.....	-
Japanese		Ecu-	1.33	1.42	.....	-
Kansallis World $		FM-	15.05	15.98	.....	-
North American		Ecu-	2.29	2.43	.....	-
Dollar Bond $		$-	2.01	2.11	.....	-
International Bond $		Ecu-	2.24	2.35	.....	-
European Bond $		Ecu-	3 03	3.18	.....	-
Convertible Bond $		Ecu-	1.98	2.08	.....	-
Yen Bond $		Y-	352.59	370 58	.....	-
Latin American Mngmt Group Ltd (u)						
Exchange Hs, Primrose St, Ldn, EC2A 2NY 071-628 1234						
Argentinian Inv Co		$-		18.02	-0.27	-
Brazilian Inv Co SICAV		$-		20.48	-0.51	-
Latin Amer Inv Co SICAV		$-		8.11	-0.01	-
Mexican Inv Co SICAV		$-		31.49	-0.09	-
Liberty ALL-STAR World Pfolio-Eqty Fd(u)						
2 boulevard Royal, Luxembourg 010 352 45901						
NAV (z)				10.14	+0.06	-
Lloyds Bank Luxembourg						
1, Rue Schiller, Luxembourg 010 352 4022121						
Lloyds International Portfolio						
Canadian Dollar Bds		C$-	122.40	125.15	.....	-
Swiss Franc Bonds		SFr-	115.96	118.57	.....	-
Deutsche Mark Bonds		DM-	121.24	123.97	.....	-
French Franc Bonds		FFr-	122.46	125.22	.....	-
Sterling Bonds		£-	130.31	133.24	.....	-
Yen Bonds		Y-	11836	12101	.....	-
Dutch Guilder Bonds		Dfl-	120.74	123.46	.....	-
US Dollar Bonds		$-	118.39	121.05	.....	-
ECU Bonds		Ecu-	119.84	122.54	.....	-
Multicurrency Bond		$-	104.48	106.83	.....	-
Europe Equity		Ecu-	98.65	100.87	.....	-
Japan Equity		Y-	7712	7886	.....	-
North America Equity		$-	102.89	105.21	.....	-
Pacific Equity		$-	104.25	106.60	.....	-
Smaller Cos		$-	19.03	19.46	.....	-
UK Equities		£-	127.07	129.93	.....	-
World Equity		$-	94 16	96.28	.....	-
Gold		$-	87.38	89.35	.....	-
Convertible		$-	105.85	108.23	.....	-
Warrant		$-	40.16	41.06	.....	-
Midland Internatnl Circuit Fund SICAV(u)						
Midland Bank Fund Managers (Jersey) Ltd						
PO Box 26, St Helier, Jersey 0534 606000						
UK Growth		£-	1.037	1.100	+0.01	1.56
European Growth		£-	0.963	1.021	+0.01	-
European Opps		£-	2.158	2.288	+0.05	-
Japan Growth		£-	0.737	0 782	+0.01	-
Japanese Opps		£-	1.341	1.422	+0.02	-
Pacific Growth		£-	1.101	1.168	+0.03	0.34
Nth American Growth		£-	1.297	1.376	+0.02	-
American Opps		£-	2.312	2.452	+0.07	-
UK Fixed Interest		£-	1.210	1.284	+0.05	8.57
Multicurrency Bond		£-	1.267	1.345	+0.01	4.02
UK Stlg Liquidity		£-	1.016	1.078	.....	9.28
US$ Liquidity		$-	1.596	1.693	.....	6.79

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Nomura Global Fund (u)						
1 St Martin's-le-Grand, EC1A 4NP 071 236 8811						
Asia Pacific P'folio		$-		6.46	-0.02	-
Norwich Union Intl Portfolio (u)						
10a boulevard Royal, L-2093 Lux 010 352 46461						
Nth American Equity		$-		2.74	...	-
European Equity		$-		1 98	...	-
Pacific Equity		$-		2.41	...	-
Global Equity		$-		2.17	...	-
Nth American Bond		$-		2.48	...	-
European Bond		$-		2.33	...	-
Global Bond		$-		2.56	...	-
Global Balanced		$-		2.28	...	-
US Dollar Liquidity		$-		2.08	...	-
PRICOA Worldwide Inv Portfolio Sicav (u)						
6, Avenue J P. Pescatore L-2324 Lux (352) 475581						
Pacific Growth Series				$11 11	...	-
S-T Glob Inc Series				$9 45	...	-
US Growth Series				$11 07	+0 03	-
Regent Global Fund (u)						
14 Rue Leon Thyes L-2636 010 352 4204971						
Intl Growth Fd			$1.6186	1.7156	+0.001	0 00
UK Gth Fnd			$1.4127	1.4975	+0.003	0.00
American Gth Fnd			$5 1687	5.4790	+0.006	0.00
European Gth Fnd			$2.7568	2.9223	+0.007	0.00
Japanese Gth Fnd			$2.1467	2.2754	+0.010	0.00
Pacific Basin Gth Fnd			$2.2544	2.3898	+0.014	0.00
Reserve Fund			$2.1759	2.3066	+0.001	0 00
Sanpaolo Group (Luxembourg)						
c/o 9 St Pauls Churchyard, London, EC4 071-489 8825						
Sanpaolo ECU Fund						
Bonds		Ecu-	137 466	141.611	...	-
Mixed		Ecu-	126 974	130.783	...	-
Shares		Ecu-	112.214	115 580	...	-
France Shares		FFr-	546.987	562.985	...	-
France Bonds		FFr-	886 861	913 467	...	-
Sanpaolo Italy Fund						
Bonds		Ecu-	124.648	129.387	...	-
Mixed		Ecu-	97 1495	100 063	...	-
Shares		Ecu-	87.987	90.627	...	-
Prices fixed on Tuesday of each week						
Schroder International Selection Fd (u)						
14 Rue Aldringen L-1118 Lux 010 352 4799 2456						
Trafalgar Jan 21		$-	33.46	35 14	-0.05	-
Euro Smllr Cos Jan 21		Ecu-	4 04	4.25	+0.03	-
Japan Smllr Cos Jan 21		$-	4 24	4 46	+0.01	-
US Smaller Cos Jan 21		$-	9.69	10 18	-0.01	-
Global Bond Jan 21		Ecu-	5 97	6.27	-0.01	-
Global Equity Jan 21		Ecu-	4 89	5 14	-0.03	-
Sun Life Global Management Ltd (u)						
PO Box 22, Castletown, IoM 0624 824131						
Global Portfolio						
Global Bond		$-	1.7986	1.9134	-0.01	3 53
Global Masters		$-	2 1896	2.3438	+0.01	-
Global Recovery		$-	1.8218	1 9532	+0.01	-
Haven		£-	0.9449	0.9946	+0.001	7 00
DM Bond		DM-	38 0575	40.0605	+0.004	-
American Growth		$-	2.3929	2.5692	+0.02	-
Common Mkt Gwth		Ecu-	1.5771	1.6939	+0.03	-
Ecological		DM-	37 4548	40 0916	+0.007	-
Far East Gth		Y-	157.80	170 30	+0.30	-
Japan Gth		Y-	145 70	156 80	-1.30	-
UK Growth		£-	1.1785	1 2642	+0.006	-
Templeton Global Strategy SICAV						
2 boulevard Royal, L-2953 Luxembourg						
Developing Gwth Stock		$-		9 11	...	-
European		SFr-		8.41	...	-
Far East		$-		9 62	+0.06	-
Global Growth		$-		9.54	+0.02	-
American		$-		13.28	+0.01	-
Global Income		$-		11 73	...	-
US Government		$-		10 19	...	-
Deutschmark Global Gwth		DM-		10 01	-0 02	-
Deutschmark Global Bd		DM-		10 68	-0.03	-
Emerging Markets		$-		10 62	+0.25	-
Smaller Companies Fd		$-		9 37	-0.02	-
Emerg Mkts Fixed Inc		$-		11.31	+0.04	-
Haven		SFr-		11.12	+0.01	-
Indonesia		Rp-		8851 63	+87.36	-
Touche Remnant (Guernsey) Ltd (u)						
Bermuda Hse, St Peter Port, Guernsey 0481 726268						
TR Worldwide Strategy Fund						
Nth American	5	£1.5123	1.5123	1 6388	+0.02	-
European	5	£1.4882	1.4882	1 5917	+0.03	-
Far East	5	£1.3995	1.3995	1 4968	+0.03	-
Japan	5	£0.6382	0 6382	0 6862	+0.012	-
UK Blue Chip	5	£1.4985	1 4985	1.6027	+0.03	-
UK Special Opps	5	£1.3959	1.3959	1 4929	+0.04	-
Multi-currency Bond	5	£1.3412	1 3412	1 3716	+0.01	-
Tyndall Global Fund SICAV						
13 rue Goethe L-1637 Luxembourg 010 352 404681						
China Portfolio		£-	1.43	1.51	+0 04	-
China Portfolio		$-	2.21	2.33	+0.13	-
Tiger Portfolio		£-	1 93	2.03	...	-
Tiger Portfolio		$-	2 94	3.10	...	0 48
European Portfolio		£-	1 25	1.32	+0 01	-
European Portfolio		$-	1.90	2.01	+0.01	0.38
Wall Street Portfolio		£-	1 73	1 83	+0 02	-
Wall Street Portfolio		$-	2.64	2.79	+0 02	-
British Lion P'folio		£-	1 27	1.34	-0.03	1 56
British Lion P'folio		$-	1.94	2.05	-0.06	-
International P'folio		£-	1.50	1.58	+0 02	-
International P'folio		$-	2.28	2.41	+0.02	-
Japan Portfolio		£-	0.94	1.00	-0.02	-
Japan Portfolio		$-	1.44	1.52	-0.03	-
High Yield P'folio		£-	1.15	1 22	+0 01	7 17
High Yield P'folio		$-	1.75	1.85	+0.01	-
Korea Vision Portfolio		£-	1.36	1.43	+0.01	-
Korea Vision Portfolio		$-	2.06	2.17	+0.02	-
S.G. Warburg Asset Mngmt Lux SA (u)						
14, Rue Leon Thyes, L-2636 Lux 010 352 421211						
Mercury Selected Tst-SICAV						
Australian Fd		$-	12 05	12.83	+0.09	-
DM Global Bond Fd		DM-	25.14	26 47	-0.01	6 04
European Fund		$-	22 46	23.88	-0.04	-
European Opps Fd		$-	14 05	14.94	+0.08	-
Dollar Global Bond Fd		$-	12.52	13 18	...	3 79
Global Fd		$-	41.57	44.23	+0 04	-
Global Man Cur Fd		$-	09 90	10.43	+0.01	5 75
Hong Kong Fd		$-	16 13	17 23	...	-
Japan Fund		$-	17 00	18.09	-0.05	-
Japan Opps Fd		$-	12.02	12 83	-0.04	-
North Amer Fd		$-	21 49	22 82	-0.09	-
Nth American Opps		$-	23.81	25.20	-0.02	-
Pacific Fd		$-	13.68	14.63	...	-
Singapore & Mlysia Fd		$-	13.82	14.89	+0.04	-
United Kingdom		$-	24.75	26.31	+0.12	-
Yen Global Bond Fd		$-	13.24	13.95	+0.03	5.38
Yen Global Eq Fd		$-	07.29	07.76	+0.02	5.15
Yen Intl Eq Fd		$-	08 16	08.69	+0.02	6.33
Mercury Offshore Stlg Tst-SICAV						
Global Fund		£-	1 229	1.308	+0.02	0 16
Overseas Fund		£-	1.311	1.395	+0.05	0 15
European Fund		£-	1.233	1.312	+0.01	0.09
Japan Fund		£-	0 819	0.875	+0.01	0.00
N American Fund		£-	1.652	1.752	+0.07	0.00
Pacific Fund		£-	1 681	1.764	+0.09	0.99
Utd Kingdom Fund		£-	1.284	1 364	+0.09	2.88
Reserve Fund		£-	0 990	1.043	..	7.41
Wardley Investment Services (Lux) SA (u)						
7 rue du Marche - aux - Herbes L-1728 Luxembourg						
Dealing: 010 352 476812220 Fax: 475569						
Wardley Global Selection						
Canada Equity		$-	8 15	8.58	-0.10	-
Chinese Equity		$-	12.46	13 12	-0.01	-
Europe Equity		$-	9 54	10 05	+0.05	-
Hong Kong Equity		$-	18.23	19 19	..	-
Intl Managed Equity		$-	11 41	12.01		-
Japan Equity		$-	8.22	8.66	-0.04	-
Malaysia Equity		$-	16.79	17.68	-0.02	-
Nth America Equity		$-	12.71	13.38	+0.02	-
Singapore Equity		$-	15.71	16.54	+0 04	-
South Pacific Eqty		$-	6.28	6.61	+0.05	-
UK Equity		$-	10 80	11.37	-0.07	-
Sterling Bond		$-	4.91	5.17	+0.02	-
US Dollar Bond		$-	9.92	10 45	+0.01	-
Intl Managed Bond		$-	12.46	13.12	+0.01	-
Sterling Reserve		£-	4 03	4 25	...	-
US Dollar Reserve		$-	8 99	9.47	...	-

LUXEMBOURG (REGULATED)(**)

	Bid Price	Offer Price	+ or -	Yield Gross
Alliance Capital				
Global Gwth Trends Cl A	$12.04	12.84	+0.02	-
Global Gwth Trends Cl B	$11.90	-	+0.03	-
Global Leisure*	$11.59	-	+0 09	-
Health Care A *	$48 91	52.17	+0.31	-
Health Care B *	$48 56	-	+0.31	-
Intl. Tech*	$28.12	-	+0 20	-
American	$11.34	12.10	+0.09	-
American B	$11.28	-	+0.09	-
Worldwide Income A1	$9.03	9.31	-0.01	6 20
Worldwide Income A2	$9.09	9 37	.....	-
Worldwide Income B	$9.02	-	-0 01	5.65
Spanish Smaller Cos	$8.11	-	...	-
Spanish Smaller Cos	Pta923	-	...	-
Developing Regional Mkts Cl A	$10.35	11.04	-0.02	-
Developing Regional Mkts Cl B	$10.33	-	-0.02	-
*Offer price depends on jurisdiction				
Asian Development Equity Fund				
Portfolio A Jan 22	$26 24		...	-
Portfolio B Jan 22	$16.89		...	-
Atlantas Sicav				
American One Jan 19	$683.75		..	-
Am Dynamic Jan 19	$746.46		...	-
Far East Jan 19	Y31641		...	-
Eurocroissance Jan 19	DM382.57		..	-
Bond Global Jan 19	DM657.73		...	-
BAII Intermarket Fund				
NAV Dec 31	$560.58		...	-
Intermarket Multicurrency Fund				
Classe A Jan 4	FFr2135 80		+38.47	-
Classe B Jan 4	£215.35		+3 61	-
Classe C Jan 4	Y51447		+596	-
Banque Ferrier Lullin (Lux) SA				
FL Tst Switzerland	SFr108.53		...	-
Banque Paribas Luxembourg				
MCS Europe & Income	$9 27		...	-
Parfinas Soleil	$4.45		...	-
CB Fund International (u)				
CB Fd Int	$12.47		...	-
CSFB Umbrella				
Pacific Inv Port I Jan 20	$908.34		-5 20	-
Pacific Inv Port II Jan 20	$1017.42		+29 51	-
Capel-Cure Myers Intnl Fd Sicav (u)				
Sterling Bond	£10.44	10 78		-
Sterling Growth	£12 78	13.48	+0.11	-
US Dollar Bond	$10 39	10.73		-
US Dollar Growth	$11.28	11 93	+0.01	-
Citicorp Investment Mgmt (Luxembourg) SA				
Super Asia Infrastructure	$11.22			-
Clemente Korea Emerging Growth Fund				
NAV Dec 31	$10.27			-
Credit Commercial de France				
Euro Smlr Cos Class A	Ecu11.40		....	-
Euro Smlr Cos Class B	Ecu11 40		....	-
Euro Prestige Cls A (u)	Ecu8.32		....	-
Euro Prestige Cls B (u)	Ecu10 47		....	-
Credit Lyonnais Rouse (Bermuda) Ltd				
CLR SELECT				
Diversfd US$ Tradg	$9.83		.....	-
Diversfd DM Tradg	DM20.28		.....	-
Diversfd FFr Tradg	FFr50 96		.....	-
Diversfd A$ Tradg	A$9 85		.....	-
Diversfd US$ Gntd May 99	$9.91		.....	-
Diversfd A$ Gntd Jan 2000	A$9.93		.....	-
Financial US$ Tradg	$9.52		.....	-
Financial DM Tradg	DM19.36		.....	-
Currency US$ Tradg	$9.73		.....	-
Currency DM Tradg	DM19.90		.....	-
Credit Suisse				
CS Money Mkt Fd US$	$1728 41	1728.42	(z)	-
CS Money Mkt Fd DM	DM1602.85	1602.86	(z)	-
CS Money Mkt Fd £	£2187.08	2187.09	(z)	-
CS Money Mkt Fd Yen	Y148,607	148,608	(z)	-
CS Money Mkt Fd Ecu	Ecu1238.28	1238.29	(z)	-
CS Money Mkt Fd C$	C$1225.42	1225.43	(z)	-
CS Money Mkt Fd SFr	SFr1490.84	1490.84	.....	-
CS Money Mkt Fd Gldr	Dfl1112.18	1112.18	.....	-
CS Money Mkt Fd Lire	L888722	888721	.....	-
CS Money Mkt Fd FFr	FFr5591.46	5591.47	.....	-
CS Money Mkt Fd Ptas	Pta101944	101945	.....	-
CS Prime Bond DM A	DM99.52	100.53	(z)	-
CS Prime Bond DM B	DM127 92	129.21	(z)	-
CS Short-Trm Bd $ A	$102.25	102.26	(z)	-
CS Short-Trm Bd $ B	$152.28	152.29	(z)	-
CS Short-Trm Bd DM A	DM99.07	99 08	(z)	-
CS Short-Trm Bd DM B	DM141.73	141.74	(z)	-
CS Ecu Bd A	Ecu98.36	99.35	(z)	-
CS Ecu Bd B	Ecu156.46	158 03	(z)	-
CS Guilden Bd A	Dfl99.20	100.19	(z)	-
CS Guilden Bd B	Dfl140.56	141 97	(z)	-
CS Gold Valor	$79.60	81.22	(z)	-
CS Euro Blue Chip A DM	DM216.39	221.34	(z)	-
CS Euro Blue Chips B DM	DM224.05	229.37	(z)	-
CS Europa Bd A/B DM	DM250.31	252.12	(z)	-
CS Europa Bd A/B SFr	SF1305.85	308 92	(z)	-
CS Tiger	$765.44	795.32	(z)	-
CS Gold Mines A/B $	$139 70	142.50	(z)	-
CS H'pano Iberia A Pta	Pta21122	21548	(z)	-
CS Hispano Iberia B Pta	Pta21655	22089	(z)	-
CS Fixed Int SFr 7oc 1/96	97.23	-	(z)	-
CS Fixed Int DM Dec 1/96	103.90	-	(z)	-
CS Fixed Int ECU Bl/ue 1/96	101 75	-	(z)	-
CS Germany Fd B DM	DM211.57	215.80	(z)	-
CS N American A/B US$	$220.92	225.95	(z)	-
CS UK B £Stg	£103.97	106 06	(z)	-
CS France A/B FF	FF940.06	958.87	(z)	-
CS Euroreal	DM100.59	105.70	.....	-
CS Ffr Bond A/B	FFr1020.11	1071.10	.....	-
CS Italy Fund A/B	L288093	286135	.....	-
CS Netherlands A/B	Dfl298.54	302.46	.....	-
Daiwa Japan Gem Fund				
Daiwa Japan Gem	$6.78	6.88	-0.07	-
Daiwa Japan Small Equity Fd (u)				
Daiwa Japan Small Eq	$9.18		-0.06	-
Dean Witter World Wide Invest. Tst SA				
NAV	$25.29		(z)	-
The Dragon Fund Sicav				
NAV Jan 19	$18.14			-
Espirito Santo Investment Mgmt (SICAV)				
Southern European Fd	$6.84		+0.24	-
ECU Bond	Ecu108.86		+0.58	-
Eurasn Management S.A.				
Eurasn Fd NAV Jan 21	Ecu25.63		.....	-
Europe Plus Investissement (SICAV) (u)				
NAV Oct 30	Ecu168.48		.....	-

	Bid Price	Offer Price	+ or -	Yield Gross
Europe Value Fund (u)				
NAV	$9 90		-0 01	-
EurOptec (u)				
European Protection	Ecu93 65	99 11	..	-
Fidelity Intl Inv Mngt (Luxembourg) SA				
Com Sec Portfolio	$7 90	8.30	-0 01	1 89
New Europe Fd	$9.50	9 98	-0 04	0.52
Fidelity Investment (CI) Ltd				
Bloco Port-Hedged	$12.49	13.11	-0 04	0 80
Bloco Port-Unhedged	$11.51	12.09		0.86
Discovery	$19.22	20.18	+0 06	0 26
Far East	$51.96	54.56	-0.10	0 13
Frontier	$35.97	37.77	+0.36	0.27
Global Industries	$16 14	16.95	+0.07	-
Global Selection	$13.34	14.01	-0.01	-
International	$15 18	15.94	-0.03	0.32
Orient	$82.61	86.74	-0.13	-
Special Growth	$25 66	26.94	-0.12	0 19
World	$88 42	92.84	+0.55	0.27
The First Korea Smaller Companies Fund				
NAV Oct 31	$9.20		+0 41	-
Five Arrows Asia Pacific Fund				
Japan Recovery	$9 95		...	-
Asian Opportunities	$10.05		...	-
Five Arrows Intl Bond Fund (u)				
Rothschild Asset Management (CI)				
NAV per share	$13 23		-0 01	-
Fleming Group				
Fleming Fund Management (Lux)				
Japan Warrant NAV	$1 11		-0 02	-
European Wrrt NAV	$4 72		+0 12	-
FF Portfolio	$11.54	12.15	+0 02	-
Gamax Funds				
Mngr-Fonds International	DM11 14		...	-
Gartmore Luxembourg S.A.				
Worldwide Growth	7 09	7 44	-	-
Phoenix Fd	$14.17		-	-
H.C.M. HYPO Capital Mgt Luxembourg SA				
H C M Lux Interbond	DM63.43	65.54	...	-
H C M DM-Rent	DM70.19	71.94	...	-
H C M DM-Kurz	DM109.83	109.09	...	-
H C M DM-Cash Plus	DM109.95	109.75	...	-
H C M Eco Tech	DM116 11	121.92	...	-
H C M New Europe	DM83 05	87.20	...	-
H C M Umweltfonds	DM103 48	108.65	...	-
H C M Euro-Cash	Ecu561.90	554.66	...	-
H C M Dollar-Cash	$510 78	513.33	...	-
H C M New Horizon	DM97 38	103.22	...	-
H C M Euro-Bond	Ecu118.77	124.09	...	-
H C M Dollar-Bond	$104 93	108.08	...	-
H C M DM-Garantie	DM106.91	106 97	...	-
H C M DM-Nippon	DM97 61	102.49	...	-
H C M Lux Garant 94	DM103 48	106 07	...	-
H.C.M. America	DM98.18	103.09	...	-
International Bond Trust				
CCIC A NAV	$11 76		-0.02	-
International Speciality Fund (u)				
Intl Speciality	$8 82			-
INVESCO MIM International Limited				
Asia Powerful	$12 19	12.83	+0 08	-
Nagoya Wrr & Income (u)	$6 63	7.00	-0.01	-
Taiwan Growth	$4 18	4 44	...	-
InverSud Investment Fund SICAV				
NAV Jan 18	$1022.69		+0.54	-
Investissements Atlantiques SICAV				
NAV Jan 18	$25.78	26.04	.....	0 4
Latin American Mngmt Group Ltd				
Colombian Inv Co SICAV	$9.85		...	-
Latin Am Income Co SICAV	$10 03		+0 01	-
Laurvest Intl Fds-Global P'folio FCP (u)				
NAV Nov 11	$8.15			-
Lloyds Bank Luxembourg (u)				
Lloyds International Liquidity				
Pound Sterling £	£150 85		-	7 49
Deutsche Mark DM	DM132.99		-	8.11
US Dollar $	$123.81		-	2.66
Japanese Yen Y	Y12221		...	2 96
Swiss Franc SFr	SFr122 58		...	6.29
Canadian Dollar	C$110.59		...	5 40
French Franc	FFr115.21		...	9 12
ECU	Ecu115 70		...	9 21
Mediterranean Fund (SICAV) (u)				
NAV Jan 19	Ecu9 94		+0.49	-
Merrill Lynch Asset Management				
Merrill Lynch Multinational Investment Portfolios-Global Currency Bond Series				
Australian Dollar Portfolio				
Class A	A$17.02		-0.07	-
Class B	A$16 82		-0 08	-
Canadian Dollar Portfolio				
Class A	C$13 56		-0.03	-
Class B	C$13 42		-0 02	-
Deutschemark Portfolio				
Class A	DM12 32		-0 01	-
Class B	DM12 16		-0 01	-
Pound Sterling Portfolio				
Class A	£14.58		+0 05	-
Class B	£14.50		+0.05	-
US Dollar Portfolio				
Class A	$13 37		-0.01	-
Class B	$13.30		-0.01	-
Yen Portfolio				
Class A	Y1229		.....	-
Class B	Y1218			-
Multi-Currency Bond Portfolio				
Class A	$20.85		-0.04	-
Class B	$20.55		-0.04	-
US Federal Securities Portfolio				
Class A	$9 86		...	-
Class B	$10.38			-
Merrill Lynch Multinational Investment Portfolios-Equity/Convertible Series				
Global Equity Portfolio				
Class A	$7 64			-
Class B	$7 31		-0 01	-
Convertible Securities Portfolio				
Class A	$12.74		+0.05	-
Class B	$12.56		+0.04	-
Basic Value Portfolio				
Class A	$12.47		+0.05	-
Class B	$12.10		+0 04	-
Euro Equity Portfolio				
Class A	$10.28		-0.05	-
Class B	$10.06		-0.05	-
Latin America Portfolio				
Class A	$10 21		-0.02	-
Class B	$10.11		-0.03	-
World Natural Resources Portfolio				
Class A	$10 26		+0.02	-
Class B	$9 96		+0.02	-
Dragon Portfolio				
Class A	$10.58		.....	-
Class B	$10.54			-
Morgan Stanley Sicav				
Global Equity Jan 19	$1088.2504		.....	-
Global Bond Jan 19	$1378.2234		....	-
Patrimony Fd Jan 19	$1376.3683		....	-
European Eqty Jan 19	Ecu720 2360		....	-
European Bd Jan 19	Ecu1239.4886		....	-
Emerging Gwth Stk Jan 19	$1100 5468		....	-
Asian Equity A Jan 19	$1391.3107		....	-
US Equity Gth Jan 19	$1043.7085		....	-
German Bond Jan 19	DM1059 7495		....	-
Nth American Bd Jan 19	$1016 0795		....	-
Swiss Bond	SFr-		....	-
US High Yield Bond Jan 19	$1054.1421		....	-
Murray Universal Sicav				
American Port Jan 20	$33.13	34 79	...	-
European Port Jan 20	8.26	8.67	...	-
Japan Port Jan 20	$148 18	155 59	...	-
Pacific Port Jan 20	$11.20	11 76	....	-
NM Income & Gwth Fd				
NAV	$19.78		-0.04	-
Nikko Bank (Luxembourg) S.A.				
US Index Fd-SICAV NAV	$11.18		...	-
Euro Index Fd NAV	Ecu10 36			-
Income Alpha Fund				
Portfolio A Shs	$96.88		...	-
Portfolio B Shs	$0 00			-
** Price as at Jan 19				
Nomura Asian Infrastructure Fd SICAV				
NAV	$13 42		.....	-
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV	$15 04		+0.10	-
Portfolio B NAV	$14.10		+0.08	-
Norit Currency Fund				
NCF USD	$814.31		.....	-
NCF DEM	DM877.15		...	-
NCF CHF	SFr853.84		...	-
NCF FRF	FFr4321.28		.....	-
NCF JPY	Y87615		...	-
NCF BEF	BFr26517		...	-
Pacific Basin Growth Fund				
NAV A Shs	$11 85		+0.07	-
NAV B Shs	$12.86		+0.09	-
Rosenberg Global Mngt Co SA (u)				
Rosenberg Alpha Fund Global				
Portfolio A: NAV	$9 05		-0 04	-
Portfolio B: NAV	$10.15		-0.03	-
Rosenberg Management SA (u)				
Rosenberg Alpha Fund Yield				
Portfolio A. NAV	$10 43		-0 04	-
Portfolio B: NAV	$11.07		.....	-
Rosenberg US Japan Mngmt Co SA (u)				
Rosenberg Alpha Fund US Japan				
Portfolio A: NAV	$8 75		+0.02	-
Portfolio B: NAV	$9 61		+0.02	-
SCI/TECH SA				
SCI/Tech NAV	$16 86		+0.20	-
Sarasin Investment SICAV (u)				
Bondsar	SFr191.54		...	-
For Skandifond see Bqe Scandinave Lux SIB Rec				
Target International Ltd				
Intl Growth Fd	$17.98		.....	-
Templeton Worldwide Investments				
Growth Portfolio				
Class A-1 $	$9 43		.....	-
Class A-2 $	$11 98		.....	-
Class A-3 $	$10.52		.....	-
Class B-1 $	$9 09		.....	-
Class B-2 $	$11.64		.....	-
Income Portfolio				
Class A $	$10.55		...	-
Class B $	$10.38		...	-
Transworld Bond Trust				
NAV	$11.96		-0.01	-
US Pacific Stock Fund (u)				
NAV	$16.21		.....	-
Unibank SA, Frontrunner I (u)				
European Equities	Ecu85.34		...	-
Global Bonds	DKr127.13		...	-
Global Bonds	DM119.00		...	-
Sterling Fund	£144.83		...	-
Scandinavian Bond	DM122.96		.....	-
Danish Bonds	DKr126.12		.....	-
Scandinavian Equities	Ecu111.34		.....	-
Unico Financial Services SA Lux				
DG Bank London Branch				
Unico Invest. Fund	DM67.14	69.20	(z)	3.00
Unico Equity Fund (u)	DM59.86	62.85	(z)	5.00
Unico Renten Fd Lux-Rente	DM95.39	96.80		1.00
Wardley NAPT (Luxembourg) SA				
Nikko Asia Pacific Tst NAV	$10.55		+0.01	-
"WINTERTHUR" Fund Mngmt Co (Lux) SA				
WIN Global Intl Bond	Ecu121 15		(z)	-
WIN Global Intl Equity	Ecu106 20		(z)	-
WIN Global Intl Reserve	SFr223.54		(z)	-
World Bond Fund-SICAV (u)				
World Bond Fund	$27 02	28.38	+0.03	0.70
Inv Ad Warburg Asset Mngt London				
World Trust Fund				
Shares NAV	$9.95		.....	-
Yamaichi Advanced Technology Fund				
Advanced Tech	$16.56			-
Yamaichi 1992 OMNI Fund SICAV (u)				
NAV	$9.03	9 07		-

SWITZERLAND (SIB RECOGNISED)

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
B.I.A. Bond Investments AG						
8 Baarerstrasse CH6301 Zug, Switzerland 217180						
Barer Sf, Series A		SFr-	8570.0	9120 0	.....	-
Barer Sf, Series B		SFr-	857.0	912.0	.....	-

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	+ or -	Yield Gross
ATSP Management Ltd				
Phillippines Long Term Equity Fund				
NAV Dec 31	$24.47		.....	-
Abtrust Fund Mngrs (Guernsey) Ltd				
The New Asia Fund Ltd				
NAV US$ (diluted)	$-		.....	-
NAV US$ (undiluted) Jan 20	$8.22		.....	-
Adig Investment				
Adiremta	DM20.40	21.01	.....	-
Adiverba	DM123.58	129 76	.....	-
Fondak	DM60 20	63.21	.....	-
Fondis	DM30.24	32.75	.....	-
Aetna Malaysian Growth Fd (Cayman) Ltd				
NAV Jan 18	$9.9749			-
Alliance Capital				
International	$13 85	14.66	-0.06	-
International Class B	$13.66	13.66	-0.06	-
Quasar	$21.69	22.95	+0.08	-
Quasar Class B	$21.32	21.32	+0.08	-
Global Small Cap	$10 01	10.59	+0.01	-
Global Small Cap Class B	$9.84	9.84	+0.01	-
Canadian Fd	$4.65	4.92	-0.03	-
Emerging Alliance Mexican Pesos Fu Ins	$10.17			-
Asian Convertibles & Income Fd (Cayman)				
NAV Jan 21	$10.90		.....	-

	Bid Price	Offer Price	+ or -	Yield Gross
Austro-Hungary Fund Ltd				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Jan 21	$5 50		.....	-
BEA Associates				
Sth America NAV Jan 14	$2.33		.....	-
Mexico Lnd Assets Jan 19	$12.2479		.....	-
Argentine Debt Fd Jan 12	$12.39		.....	-
BEA/Gesnorf Latin Am Dec	$11.79		.....	-
Brazilian Eq Inv 1(1) Dec 31	$87.90		.....	-
Julius Baer Bank & Trust Co Ltd				
Liquibaer	$2183 00	2184 00	.....	-
Bque Fr Serv & Cr/Europ Inv Mgt Ltd				
Partner Emerging Markets Umbrella Fund				
Latin Am Class A Dec 31	$9.27		+0.61	-
Latin Am Class B Dec 31	$9.27		+0.61	-
Asia Class A Dec 31	$10 19		+0.08	-
Asia Class B Dec 31	$10 19		+0 08	-
Global Class A Dec 31	$9.70		+0.27	-
Global Class B Dec 31	$9 70		+0.27	-
Baring International Group				
Panna Fd NAV Jan 15	$21 97		...	-
Chrysalis (AU) Jan 15	$7.26		...	-
Chrysalis (undil) Jan 15	$7.30		...	-
The Batavia Fund Ltd				
NAV Jan 15	$8.16		.....	-
Bermuda Intl Invmnt Mgmt Ltd				
Anchor Intl (z)	$18.31	18.32	....	1 23
Bda Intl Currency Jan 19	$19 42	19.61		-
Bermuda Int'l Bond Funds				
Intl (US Dollar) Cap	$39.58	39 98	....	-
Intl (US Dollar) Inc	$10 27	10.39	....	-
Intl (ECU) Cap	Ecu12.51	12.64	....	-
Intl (ECU) Inc	Ecu11.15	11.27	....	-
Intl (Sterling) Cap	£19 47	19 62	....	-
Intl (Sterling) Inc	£11.71	11.84	....	-
US Dollar Cap	11 51	11 64	....	-
US Dollar Inc	$10.25	10.37	....	-
Bermuda Intl Equity Funds				
International (USD)	$16 19	16.53	....	-
International (Sterling)	£10 67	10 89	....	-
International (ECU)	Ecu10.42	10.64	....	-
North American	$12.57	12.83	....	-
Japanese	$7.50	7.66	....	-
European	$10.03	10.24	....	-
Pacific Rim	$11.41	11.65	....	-
Bordier Funds Ltd				
Korea Fd NAV Jan 22	$49.60		.....	-
The Brazilian Inv Fund				
NAV	$46.85		.....	-
Bridge Management Ltd				
Nippon Fd	$68.59	71.55	...	-
Buchanan Fund Ltd				
Global £ * Jan 19	£10.86		...	-
Global US$ * Jan 19	$10.57		...	-
European & Atlantic* Jan 19	$10 42		...	-
Pacific* Jan 19	$10 58		...	-
Emerging Markets* Jan 19	$11 84		...	-
* Estimated Weekly Net Asset Value				
Butterfield Management Co Ltd				
Buttress Asia	$10.91	11.75	...	-
Buttress Capital	$16.00		.....	-
Buttress Cap Appr Bd	14 19		.....	-
Buttress Equity	$10 15		.....	-
Buttress Futures	$9.62		.....	-
Buttress US$ Bond	$10.18		.....	-
Buttress Intl Income	10.63		.....	-
Buttress Money Mkt	$13 2672		.....	2 954
CA Securities Investment Fund Mnmgt Ltd				
Hung Govt Debt Jan 18	HUF11803			-
CDC International				
GFI Short Term Jan 15	FFr157671.60		.....	-
GFI Long Term Jan 15	FFr1316251.67		.....	-
Cantrade ITEC Fund Management				
Esmeralda (4-1)	Dfl133.40		+0.10	3.42
Jade Fonds	Dfl151.00		+0.40	0.72
Top 20 Fonds Nederland	Dfl130.56		+0 29	1.00
Capital International				
Capital Inc. Fund	$101 11		.....	-
Chameleon Funds Limited				
Panmure Gordon & Co Limited - UK Representative				
UK Equity Fund	£111 41	113 42	.....	-
The China Fund				
NAV Jan 15	$10.43		...	-
China Investment Company				
NAV Oct 31	$9 93		..	-
The China Invest & Development Fd Ltd				
NAV Dec 31	$5.47			-
Citizens Investment Trust Mgt Co Ltd				
Korea Growth Tst NAV Jan 18	$28.97		...	-
Korea 1990 Tst NAV Jan 18	$3.71		.....	-
Seoul Asia Index Tst NAV Jan 18	$9 15		.....	-
Connaught Investments Ltd (Hong Kong)				
Connaught World Growth	$15.79	16 92	...	-
Connaught Indonesian Gth	$2.28	2.40	...	-
Connaught Pacific Wrrt	$7.28	7.66	...	-
Connaught Barracuda Fd	$11.11	11.68	.....	-
Connaught Malaysian	$12.65	13.30	.....	-
Connaught HK Special Sits	$10.06	10.56	.....	-
Connaught Venture P'folio	$9.39	9.87	.....	-
Connaught Pacific Ent	$16.25	17.07	.....	-
Connaught Thailand Fd	$20.92	21.98	.....	-
Credit Lyonnais Intl Asset Mgmt (HK) Ltd				
Asian Smaller Cos	$10.31		.....	-
Asian Spec Sits	$20 04	21.06	.....	-
Indonesian Growth	$7.40	7.79	.....	-
Pacific Growth	$15.39	16.17	.....	-
Asia-Pacific Growth	$51 82	1.92	(z)	-
Singapore Growth	$51.22	1.29	(z)	-
Funds Portfolio	$11.54	12.13	.....	-
Pakistan Growth	$9 52	10.01	.....	-
Pakistan Special Sits	$-	10.32	.....	-
China Growth	$9.48		.....	-
Credit Lyonnais Rouse (Bermuda) Ltd				
Systemtrend Ltd	$19.104		.....	-
S'trend Gtd Ltd Mar 93	$12.479		.....	-
Cregem International Bank				
Cregem Leveraged	Ecu124.00		.....	-
Cregem US Options	$115.99		.....	-
Cregem Euro Options	DM113.04		.....	-
Cregem Forex	$118.74		.....	-
Crystal Corporation N.V.				
Shs Class A/B Jan 15	$58.86	60.44	.....	-
DICAM Asian Emerging Fund				
NAV Jan 21	$8997.61		...	-
DWS Deutsche Ges. F. Wertpapiersp				
Investa	DM65.30	68.57	..	-
Provesta	DM92.15	96.76	.....	-
Inrenta	DM66.70	68.37	.....	-
Inter-Renta	DM31.88	32.84	.....	-
Daehan Investment Trust Co Ltd				
Korea Trust NAV Jan 16	$48.47		...	-
Seoul Trust NAV Jan 18	$28.12		...	-
Daehan Korea Invst NAV Jan 18	$7 61		...	-
Daehan Asia Trust NAV Jan 18	$9.74		...	-
Daiwa APT Japan Fund				
Daiwa APT Jap	$5.7072	5.8052	.....	-
Daiwa Intl Capital Management (H.K.) Ltd				
Indonesia Equity NAV	$5.19		...	-
Malaysia Equity NAV	$12.54			-
Daiwa Japanese Equity Warrant Fund				
Jap Eqty Wrrt Jan 19	$168.57	225.70	...	-
Deutscher Investment-Trust				
Concentra	DM41.00	42.00	.....	-
Int. Rentenfonds	DM67.73	69.76	.....	-
EGS Overseas Fund Ltd				
NAV Jan 15	$1435.00		.....	-
Emerging Markets Management				
Emer Mkts Strat Dec 31	$277.36		+8.56	-
Asian Emer Mkts Dec 31	$10.21		.....	-
Latin Am Em Mkts Dec 31	$21.18		+1.41	-
English & Dutch Investment Trust				
NAV Jan 12	Dfl200.25		.....	2.62
Ermitage Group				
Ermitage Barrage Fd	£13 44		+0.02	6.91
Ermitage Crosby Asia Fd	$12.11		+0.12	-
Ermitage Emerging Mkts	$10 04		+0.15	-
Ermitage Euro Hedge	DM10.05		+0.12	-
Ermitage Equities	$13 01		+0.25	-
Ermitage FS Persues	$15.37		+0.28	-
Erm. Hedge Fd $ (Dir)	$196.74		+23.67	-
Ermitage Intl Bond Fd	$17.40		+0.32	-
Ermitage Japan Fd	Y6827		-91	-
Ermitage Managed Fd	$34 62		+0.73	-
Ermitage N America Fd	$12.88		+0.15	-
Ermitage Selz Fd Ltd	$54.22		+0.03	-
Ermitage UK Equities	£10.23		+0.03	3.00
Ermitage US Balanced	$10.25		+0.08	-
Ermitage Cash Fund	£42.20		-0.01	-
Ermitage Cty Res £ Fd Cl 1	£11.16		+0.02	-
Ermitage Cty Res £ Fd Cl 2	10 19		+0.01	-
Ermitage Cty Res US$ Fd Cl 1	$10.31		.....	-
Ermitage Cty Res US$ Fd Cl 2	10.31		.....	-
Ermitage Cty $ Mngd Fd Cl 1	$9.61		.....	-
Ermitage Cty $ Mngd Fd Cl 2	9.61		.....	-
EMH European Fd	DM78.81		+0.95	-
EMH EMS Cap.	Ecu111.06		+0.03	-
EMH EMS Dist	Ecu107.07		+0.2	-
Europe 1992				
NAV	$9 64		+0 04	-
S.G. Europe Obligations SA				
Europe-Obligations	$109.04		...	-
FFM / Swiss Financial Services				
Multiple Advisory Ltd	$1792.00		.....	-
Falcon Fund International Inc				
Falcon Fd NAV Dec 31	$174.6859		.....	-
Fidelity Investments				
Japan OTC Regional Mkts NAV	$6.39		-0.03	-
Latin Am Capital Ltd Jan 19	$10.52		.....	-
Am Vals IV	$118609		-365	-
American Assets	$183.41	192.58	+1.62	0.55
Pacific	$260.87	273.91	-1.20	0.05
First Mexico Income Fund				
First Mexico Inc Jan 13	$21.94		.....	-
Five Arrows Chile Fund Ltd				
NAV Jan 19	$22.22		.....	-
Formosa Fund				
NAV Jan 13 NT$1505.07 IDR value US$5915.00				
Formosa Growth Fund Limited				
NAV	$8.54		.....	-
Frankfurt Trust Investment-GmbH				
FTInterzins	DM41.91	43.17	.....	-
Frankft. Effekt. Fd.	DM146.58	153.85	.....	-
The French Prestige Fund				
NAV Jan 15	$21.34		.....	-
Equivalent	FFr132.90		.....	-
Fund Advisors Ltd.-Ultra Funds				
Ultra Futures Fd NAV	$-		.....	-
Ultra Value Fd NAV	$-		.....	-
Ultra Sector Fd NAV	$-		.....	-
GT Chile Growth Fund Ltd				
NAV Jan 12	$24.08		.....	-
GT Management Plc				
GT Applied Science	$16.47			-
GT Asia Sterling (z)	£15.81		+0.30	-
GT Berry Japan Fd (z)	$15.43		(z)	-
GT Berry Jap Sub (z)	£11.41		+0.13	0.01
GT Biotech Hlth Fd (z)	$22.29			-
GT Deutschland Fd (z)	$10.49		+0.01	-
GT Dollar Fd. (z)	$29.70		+0.01	-
GT Europe Fund (z)	$36.71		+0.28	0.23
GT Euro Small Cos (z)	$28 68		+0.04	-
GT Global Small Cos (z)	$18.74			-
GT Investment Fd (z)	$16.79		+0.11	0.24
GT Jap OTC Stocks	$7.72		-0.05	-
GT Jap Sm Cos (z)	$9.81		.....	1.57
GT Jap War & Bonds	$3.78		.....	-
GT Korea Fd (z)	$3.43		.....	-
GT Newly Ind Cs Fd (z)	$34.34		.....	1.35
GT Shenzhen & China	$9.36		.....	-
GT Taiwan Fd (z)	$6.46		.....	-
GT Technology Fd (z)	$35.47		+1.09	-
GT US Small Cos (z)	$22.68		+0.06	-
Gaia Currency Funds				
Gaia Hedge II	$209.61	212.41	.....	-
Gaia Hedge III	$37.40	38.29	.....	-
Gaia Swiss Franc	SFr79.27	80.37	.....	-
Gaia Gtd Crrncy I	$81.55	-	.....	-
Gaia Gtd Crrncy II	$87.52	-	.....	-
Garzarelli Sector Analysis Portfolio NV				
NAV	$13.24		-0.05	-
Genesis Fund Managers Ltd				
Chile Fd NAV Jan 15	$-	26.26	.....	-
Emerging Mkts Jan 15	$-	19.91	.....	-
Malaysia Mala Jan 15	$-	10.92	.....	-
Condor Fd Jan 15	$-	15.02	.....	-
Gertrust SA				
Samurai Portfolio	SFr227.40	240.20	.....	-
Global Asset Management				
Offshore Funds				
GAMerica	$373.55		+6.93	-
GAM Arbitrage	$317.45		....	-
GAM ASEAN	$263.79		.....	-
GAM Australia	$129.79		.....	-
GAM Boston	$337.76		.....	-
GAM Cargill Minnetonka	$100.83		.....	-
GAM European	$76.98		.....	-
GAM France	FFr1628.26		.....	-
GAM Franc-val SFr	SFr161.96		.....	-
GAM GAMCO	$175.51		.....	-
GAM High Yield	$136.94		.....	-
GAM Hong Kong	$387.17		.....	-
GAM Japan	$574.05		.....	-
GAM Money Mkt US$	$100.19		+0.01	-
Do Sterling	£100.42		+0.01	-
Do Swiss Fr	SFr100.29		+0.01	-
Do Deutschmark	DM100.57		+0.02	-
Do Yen	Y10016		.....	-
GAM Allocated Multi-Fd	$137.42		.....	-
GAM Multi-Global US$	$144.36		.....	-
GAM Trading US$ Fund	$149.12		.....	-
GAM Deferred Multi-Fd	$126.70		.....	-
GAM Multi-Europe US$	$102.02		.....	-
GAM Multi-Mkt Euro DM	DM97.91		.....	-
GAM Emer Mkts Multi-Fd	$107.10		.....	-
GAM Market Neutral	104.50		.....	-
GAM Trading DM Fund	DM101.61		.....	-
GAM Overseas	$129.81		-4.36	-
GAM Pacific	$572.09		.....	-
GAM Selection	$537.09		.....	-
GAM Singapore/Malaysia	$287.17		.....	-
GAM SFr Special Bond	SFr111.80		.....	-
GAM Tyche	$308.27		.....	-

	Bid Price	Offer Price	+ or -	Yield Gross
Global Asset Management - Contd.				
GAM U.S.	$217 53			-
GAM ut Investments	$641 98		+1.65	-
GAM Value	$112.59		.....	-
GAM Whitethorn	$184.51		.....	-
GAM Worldwide	$362.91		.....	-
GSAM Composite	$275 75		.....	-
GAM Bond $ Ord	$137.57		.....	-
GAM Bond $ Special	$162 94		.....	-
GAM Bond SwFr	SFr94 16		..	-
GAM Bond Yen	Y13651		..	-
GAM Bond DM	DM109.39		..	-
GAM Bond £	£141.50		..	-
GAM Stlg Special Bond	£118 00		..	-
Swiss Registered Funds				
GAM (CH) Mondial	SFr1339.34		...	-
GAM (CH) Pacific	SFr1980.44		...	-
GAM (CH) America	SFr1746.44		...	-
GAM (CH) Europe	SFr83 07		...	-
SEC Registered Funds				
GAM Global Fd	$104.60		.....	-
GAM International Fd	$136.17		...	-
GAM Nth America Fd	$126 90		.....	-
GAM Pacific Basin Fd	$127.81		...	-
GAM Europe Fd	$73.91			-
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc				
NAV Jan 8 US$7 41 $9.50				
Granville Management Limited				
Granville Inv Tst	£1 05	1 10	..	10.6409
Dealing has been Suspended				
Green Way Guaranteed Ltd				
NAV	Ecu1082.05		..	-
Group One Limited				
Merrill Lynch Intl & Co c/o MLE				
US S&P 500 Index Ser 1	$365 78	-	...	-
Shearson Lehman Hutton Securities				
Utility Value Trust 3	$1329.57	-	+4 95	6 04
Utility Value Trust 6	$1005.49	-	+5.79	5.88
Group One International Tst				
Merrill Lynch				
Shearson Lehman Hutton				
GNMA UCITS Series 1	$808 62	844.47	+0 16	8.27
GNMA UCITS Series 2	$1012.68	1054.88	+1.58	7.52
First German Bond Series	$625.49	644 95	+3.01	5.86
First German Bond Series	DM1811.27	1842.71	+0 78	5 86
Hamon Investment Partners Ltd				
Selected Asian P'folio	$12.54	12.56	.	-
Hansmann Hldgs NV Curacao				
Hansmann Jan 15	$553.10	557.19	..	-
Hill Samuel Investment Services Intl (z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr13 70	14.57		-
CSF (Int Man)	SFr42.86	45.61	+0.09	-
ITF Fd (Technology)	$15 91	16.84	+0.09	-
O'seas Fd (N Amer)	$54.42	57 28	+0.24	-
The India Magnum Fund NV				
NAV Dec 25	$37 09		..	-
Indosuez Asia Invest Services Ltd				
Tasman Fd	$4.375	4 61	.....	-
Japan Fd	$11.335	11.935	..	-
N. American Tst	$37.846	39.840	.....	0.14
Pacific Tst	HK$22.95	24.166	.....	-
Oriental V'tures Tst	$40.895	43 05	.....	-
Hong Kong Fd	$29.15	30.69	.....	-
Managed Tst Jan 18	$21.060	22.170	.....	-
S'pore & Malaysia	$15 645	16.475	.....	-
Asian Growth Fd	$41.75		.....	-
Asian Income Fd	$8.88		..	-
ISA Japan Regnl Gth	Y681		.....	-
Pacific Gold Fd	$9.52		...	-
Himalayan Fd Jan 21	$11.96		...	-
Malacca NAV Jan 21	$11 43		...	-
Manila Fd NAV Jan 20	$12.28		...	-
Siam Fd NAV Jan 21	$34.39		.....	-
Indosuez Korea	$9 28		...	-
Shanghai (Cayman) Ltd Jan 15	$4.77		...	-
The Jaguar Fund N.V.				
NAV Jan 14	$407 48		-1.64	-
The Japan Capital Secured Trust				
NAV Jan 20	$9.1559		...	-
Jardine Fleming Inv Mngt Ltd				
JF Fledgling Jpn NAV Jan 18	£1.4142			-
JF Japan OTC NAV Jan 18	$8 45		.....	-
JF Pac Wrt NAV Jan 22	£2.96		+0 17	-
JF Asia Select NAV Jan 18	$1 12		..	-
JF Philippine NAV Jan 18	$10.02		.....	-
JF Indonesia NAV Jan 18	$1.06		....	-
Jardine Fleming Unit Trusts Ltd				
Asia Pacific				
JF Asean Trust (z)	$25 63	27 12	(z)	-
JF Australia Tst	$3.87	4.11	(z)	-
JF China Trust	$10.43	11 10	.....	-
JF Eastern Tst (z)	$45.27	47 90	(z)	-
JF Eastern Smaller Cos	$15.46	16 44	.....	-
JF Far Eastern Wrrs Tst	$9.04	9 62	(z)	-
JF HK Tst (z)	$12 94	13.70	(z)	-
JF India Pacific	$13.32	14.17	(z)	-
JF Japan Trust (z)	Y10023	10604	(z)	-
JF Japan OTC Tst	Y979	1042	..	-
JF Japan Small Co	Y38041	40245	(z)	-
JF Japan Tech Tst	Y22388	23685	(z)	-
JF Japan Warrant	4.75	5.06	....	-
JF Korea Trust	$9.29	9.89	....	-
JF Malaysia Tst	$10.20	10 81	(z)	-
JF New Zealand Tst	$9 63	10.20	(z)	-
JF Ninja	Y1844	1961	....	-
JF Japan Ninja Leveraged	Y791	842	....	-
JF Nomura Asia Tst	$14.15		(z)	-
JF Pacific Inc Tst (z)	$7.77	8.23	(z)	-
JF Pacific Secs Tst (z)	$32 94	34.86	(z)	-
JF Philippine Tst	$46.26	49.20	(z)	-
JF Taiwan	T$8107.58	T$8580.80	...	-
JF Thailand Tst	$18 77	19.96	(z)	-
International				
JF American Growth Tst	$14.13	14.96	(z)	-
JF Continental EuroTst	$2.61	2.77	(z)	-
JF Global Bond Fd	$15.80	16.73	(z)	6 8
JF European Bond Fd (Series II)	$9.76	-	...	-
JF European Tst (z)	$10 91	11.55	(z)	-
JF Euro Mkt Wrrt Practical Gtd Fd	$9.69	-	...	-
JF Germany Tst	DM7.33	7.77	(z)	-
JF Global Conv Tst	$12.08	12.79	(z)	-
JF Global Securities (z)	$14.36	15.20	(z)	-
JF Yale-Tree Global Bd Tst*	$10.07	10.66	...	-
JF Yale-Tree Global Eqty Tst*	$8.21	8 69	...	-
JF Managed Currency	$10.89	11.53	...	-
JF Money Fd US$	$1.00		(z)	3.14
JF Money Fd Yen	Y100		(z)	3.41
JF Money Fd DM	DM1.00		(z)	8 70
JF Money Fd £	£1 00		(z)	6.99
JF Money Fd SFr	SFr1.00		(z)	5.35
JF Money Fd Ecu	Ecu1.00		(z)	9.97
JF Money Fd C$	C$1.00		(z)	6 10
JF Money Fd A$	A$1.00		(z)	5.29
JF Money Fd HK$	HK$1.00		(z)	3.41
Daily Dealing EXCEPT Marked with *				
Johnson Fry Securities Ltd				
US Masters Gtd Futures Fd	£93.10		.....	-
Kestrel				
First Kestrel Gtd Dec 31	$9.78		...	-
Sterling Share Dec 31	£16.01		...	-
US Dollar Shs Dec 31	$25.42		...	-
Korea Intl Investment Fund				
NAV Jan 15	$104 04		...	-
Korea Investment Trust Co Ltd				
Korea Intl Trust NAV	$38.73		(z)	-
Seoul Intl Trust NAV	$37.93		(z)	-
Korea Eqty Trust NAV	$7.69		(z)	-
Korea Pacific Trust NAV	$9.10		(z)	-
Greater Korea Trust	$10.57		...	-
Laenderbank				
Euroindex Fd	DM1376.00	1403.00	...	-
Lehman Brothers Oporto Growth Fund				
NAV Oct 30	$6.37		.....	-
Lippo Asia Ltd				
Java Fd (Cayman) Ltd NAV	$5.62		.....	-
Lloyd George Management				
Antenna Fd Ltd Jan 15	$11.34		-	-
LG Asia Smaller Cos Jan 14	$11.0308			-
London Portfolio Services Group				
LPS Int'l Ord	$11.18		.....	1.55
LPS Int'l HPB	$9.761		.....	1 74
MFS Meridian Funds				
Money Market	$1.00		.....	2.32
US Govt Income	$10.50		.....	-
Global Govt Income	$10.67		.....	-
Global Equity	$12.48		.....	-
Multi-Currency	$10.54		.....	-
Charter Income	$10.15		.....	-
US Emerging Gwth	$15.85		.....	-
Malaysia Capital Fund Ltd				
NAV Jan 15	$10.86		...	-
Repurchase Dec 31	$10.71			-
Malaysia Fund (Labuan)				
NAV Jan 21	$10.38		.....	-
Malaysia Growth Fund				
NAV Jan 21	$12.04		+0.14	-
Man International Futures				
MINT Limited-Ord	$46.13		.....	-
MINT Limited-Inc	$14.47		.....	-
MINT Gtd Ltd-Spec. Inc	$26.23		...	-
MINT Gtd Ltd-Nov 1993	$23.23		...	-
MINT Gtd Ltd-Jan 1994	$19.07		.....	-
MINT Gtd Ltd-Dec 1994	$17.30		.	-
MINT Gtd Ltd-Aug 1995	$14.40		.....	-
MINT GTD Pacific Ltd A	$12287.40		.....	-
MINT GTD Pacific Ltd B	$12234.46		.....	-
MINT Atrbaf Gtd Ltd	$124.52		...	-
FBME MINT Gtd Ltd	$123.97		...	-
MINT Sp Res Ltd (BMP)	$96.54		...	-
MGA Pacific Ltd	A$1 42		...	-
Athena Divid Futures Ltd	$9 65		...	-
Athena Guaranteed Curr Ltd	$10.10		...	-
Athena Gtd Financials Ltd Inc	$10.02		...	-
Athena Gtd Financials Ltd Cap	$9 44		...	-
Athena Gtd Futures	$10.42		...	-
AHL/ABN	$118.54		...	-
Map Guaranteed 1996 Ltd	$8 92		...	-
MAP Leveraged Recovery	$10.42		...	-
Maverick International Fund				
NAV Jan 19	$105.81		.....	-
Merrill Lynch Asset Management				
Dollar Assets P'folio	$1.00		...	-
Prime Rate Portfolio	$10.00			-
Merrill Lynch Short-Term World Income Portfolio				
Class A	$8.79		+0 01	-
Class B	$8.79		+0.01	-
Merrill Lynch Mexican Income Dollar Portfolio				
Class A	9.99		...	-
Class B	9.99		...	-
Merrill Lynch Mexican Income Peso Portfolio				
Class A	10.00		+0.02	-
Class B	10.00		+0.02	-
Merrill Lynch Guernsey				
India Fd NAV Jan 21	$3.33		...	-
Indian Cap Bal NAV Dec 31	$8.78		...	-
Indian Cap Dll NAV	$-		...	-
Euro Spain NAV Jan 13	$8.43		...	-
(For information only)				
Momentum Asset Mgmt				
Momentum Gold Ltd Dec 31	$93 67		...	-
Morgan Stanley Emerging Market Fund				
Emerging Mkts Jan 15	$15.54		...	-
Morgan Stanley Japanese Warrant Fund NV				
NAV	$1.5904			-
National Investment Trust Company Ltd				
The New Taipei Fund Ltd	$7.7455			-
Newport International Management				
Npt. Intl. Securities	$42.9334		+0.5166	-
Newport Investment Management Ltd				
Npt Number 1	0.6861		.....	-
Npt Portfolio Protection	$-		.....	-
Nomura Warrant Fund 1990 Ltd				
NAV	$0.12			-
North Star Fund Managers (Cayman) Ltd				
Invest Fund	DKr342.0	343 0	.....	-
Low Risk Fund	DKr265.0	266.0	.....	-
High Perf. Fund	DKr328.0	329.0	.....	-
Bond Fund	DKr184.0	185 0	.....	-
Second Low Risk Fd	DKr213.0	214.0	.....	-
Second High Perform Fd	DKr252.0	253.0	.....	-
Mixed Intl Fd	DM173.0	174.0	.....	-
Invest. Fd (Cayman)	DKr155.0	156.0	.....	-
High Perf Fd (Cayman)	DKr172.0	173.0	.....	-
Bond Fd (Cayman)	DKr150.0	151.0	.....	-
Mixed Fd (Cayman)	DKr139.0	140 0	.....	-
High Security Fd	DKr176.0	177.0	.....	-
High Income Fd	£13.7	13.8	.....	-
Dollar Growth Fd	$1.50	1.51	.....	-
Dollar Income Fd	$1.26	1.27	.....	-
North Star International Currency Fund				
US Dollars	$15.9	16.0	.....	-
Pound Sterling	£18.3	18.4	.....	-
Deutschmark	DM156.0	157.0	.....	-
Japanese Yen	Y1530 0	1540 0	.....	-
Danish Kroner	DKr169.0	170.0	.....	-
Swiss Franc	SFr171.0	172.0	.....	-
French Franc	FFr162.0	163 0	.....	-
Swedish Kroner	SKr134.0	135.0	.....	-
Northfield International Ltd				
NAV Dec 31	$9.00		.....	-
Odey Asset Management Limited				
Odey European Inc	DM114.34		.....	-
Old Ironsides International Ltd				
Old Ironsides Nov 30	$96.15		.....	-
Omega Overseas Partners Ltd				
Omega Overseas Partners Nov 30	$113.08		.....	-
Optima Fund Management				
Optima Fd NAV Jan 15	$16.04		.....	-
Optima Pers Fd NAV Jan 15	$14.12		.....	-
Optima Short Fd NAV Jan 15	$7.77		.....	-
Orbis Investment Management Ltd				
Orbis Global Eqty	$13.95	14.65	-0 09	-
Orbis Optimal Eqty	$19.01	19.98	-0.13	-
Orbis Leveraged Eqty	$21.96	23.22	-0.15	-
* Prices on Jan 14 Next Pricing Jan 21 Weekly Pricing				

	Bid Price	Offer Price	+ or -	Yield Gross
Orbitex Bahamas Ltd				
Orbitex Nat Res Fd	C$9 9686	10 9615		-
Orbitex Growth Fund	$7.5871	8.3458		-
Orbitex Health & Environmental	$5 8303	6 4133	.	-
ORIENT Growth Fd				
NAV	$9 48		+0 06	-
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Fd	$2.64			-
Balanced Growth Fd	$2.33			-
Sterling Income Fd	£1 54		...	-
PFC-LCC & B	$12 08			-
PFC LCC & B Stlg Class	£10 16			-
PFC Cap Global P'folio	$12 45			-
PFC Dynamic Mkts P'folio	$10 15			-
PRS International				
PRS Divfd Return	$8 83			-
PRS Managed Futures	$13 92		..	-
PRS Hedged Equities	$10 26			-
PRS Fixed Rate	$13 05			-
PRS Opportunity	$10 18			-
PRS Multicurrency Fxd Rate	$11 27		..	-
PRS Multimanager	$9 78		.	-
PRS Global Resources	$10 75		.	-
Atlantica PRS Diversified	$10 41		...	-
PRS Global Mngmt	$10 32		.	-
PRS European Mkts B	$8.93		.	-
PRS European Mkts D	$8.90		.	-
PRS Ingenuity	$10 26		..	-
Pacific Growth Fund				
NAV	$15 10		+0.06	-
Pakistan Fund				
NAV	$5 62		.	-
Pegasus International Fund Inc				
NAV Dec 31	$162.42		.	-
Pierson Heldring & Pierson				
Tokyo Pac Hldgs NV	$169 72			-
Leveraged Cap Hldgs NV	$545 97		.	-
Asia Pac Gth Fd NV	$25 80		...	-
Asian Selection	Dfl65 29			-
DP Am Gth Fd NV	$37 88			-
Europe Gth Fd NV	Dfl43.68			-
Japan Diversified Fd	$34 09		.	-
Environment Growth	Dfl44 11			-
EMS Offshore Fd	99 15			-
Portuguese Investment Fund Ltd				
NAV Jan 14	$5 7573		.	-
Putnam International Advisers Ltd				
Emrg Hlth Scs	$37 40		+0 25	-
Emrg Info Sci	$31 12			-
High Inc GNMA (z)	$9 45		-0 01	-
International Fund	$12 78		+0.06	-
Global HI Gth Fnd	$14 74		+0 05	-
Global Govt Inc Tst	$16 04		..	-
Quantum Group				
Quantum Fund	$23012	23732	+76 0	-
Emerging Growth Fd	$187.68	192 53	+0 26	-
Quasar Intl Fd	$209 64	214 97	-0 16	-
Quota Fund	$164 84	169.10	+0 23	-
Real Estate Strategies Ltd				
HRES International	C$-	1203 76	..	-
Regent Fund Management Ltd				
Undervalued Assets Ser 1	$7 04		...	-
Leveraged Futures	$91.60			-
Pearl River Delta	$6 66			-
Pacific Arbitrage Co Ltd	$5 67			-
Rosenwald, Roditi & Co				
Korea Non-Life Invest NAV	$100.62		.	-
Rothschild Asset Management (CI)				
Tokyo Pac (Seabrd)	$130.24		..	-
Rothschild & Cie Banque				
Elan Index France	FFr13403 51		...	-
Elan USA	FFr1330 95		...	-
Horizon Inter Bear (FCP)	FFr12960 62		...	-
Royal Trust Intl Money Market Fund				
RT Money Fd US$ Acc	$102 89		..	3 07
RT Money Fd US$ Inc	$101 20		...	2 93
RT Money Fd C$ Acc	C$104.38			5 74
RT Money Fd C$ Inc	C$101 97		.	5 69
RT Money Fd UK£ Acc	£107.28		.	6.85
RT Money Fd UK£ Inc	£103 18		.	6 86
RT Money Fd SFR Acc	SFr102.55			4.95
RT Money Fd SFR Inc	SFr101 11			5 18
RT Money Fd DM Acc	DM103 66			7 84
RT Money Fd DM Inc	DM101.71		...	7 99
Royal Trust North American Bond Fd				
NAV	$9 95		..	-
Sabre Futures Fund				
Diversified A Shs	$20 42			-
Currency C Shares	$107 01			-
Safra Republic Holding				
Republic GAM Fd	$119.88			-
Republic GAM Gwth Fd Inc	$125 54		..	-
Republic GAM Pacific Fd	$110 40			-
Republic GAM Europe	SFr96 72		..	-
Republic GAM America Inc	106.19			-
Republic Latin Am Inc ARet	98 64			-
Republic Latin Am Inc Brazil	101 71			-
Republic Latin Am Inc Mexico	99 83			-
Republic Latin Am Inc Argentina	93 54		...	-
Republic Latin Am Inc Venezuela	94 96		...	-
Republic GAM Em Mkt Inc Global	98.51			-
Republic GAM Em Mkts Latin Am	96 45		..	-
Republic GAM Opportunity	$100.50		..	-
Schroder Investment Management Limited				
Cap US Equity Jan 20	$10 06		.	1 42
Schroder Japanese Warrant Fund				
Undiluted NAV Jan 21	$0 68		.	-
Schroders Asia Limited				
Asian Fund	$14 95	15.33	....	-
Balanced Inv Fd	HK$11.78	12.41		-
Currency & Bond Fd Inc	$1 76	1.86		-
Currency & Bond Fd Acc	$5 66	5 95		-
Energy Fund	$5.80	6 11		-
European Fd	$4.85	5 11		-
Far Eastern Gwth Fd	$4 81	5.08	..	-
Far Eastern Wrrt Fd	$5.36	5 66	..	-
Gold Fund	$1 74	1 85	..	-
Hong Kong Fd	HK$29.39	30 95	..	-
Hong Kong Smaller Cos	HK$10.58	11.15	..	-
International Trust	$6 42	6 76		-
Intl Wrrt Fd	$3 74	3 95		-
Japan Fund	$5.87	6 19	..	-
North American Fund	$7 61	8.02	...	-
Schroders Australia Ltd				
Schroder Aust Sa	A$5 72	6.18	.	-
Schroder (Switzerland) Fund				
Japan Convert	SFr1077 88		+0 75	-
Scimitar Bermuda Funds				
Scimitar Futures Fd	$1 345	1 413	...	-
Guaranteed Fd	$9 03	-	..	-
Guaranteed Currency Fd	$8 02	-	.	-
Scudder, Stevens & Clark Inc				
Argentina Inc Jan 21	$9 63		..	-
Brazil NAV Jan 21	$14 19		..	-
First Iberian Inc Jan 21	$7.51		...	-
Korea NAV Jan 22	$11 29		..	-
New Asia NAV Jan 21	$15.09		..	-
New Europe NAV Jan 21	$9 17		...	-
Pramerica Fund Inc Dlr Ut	$103 34		+0.03	-
Ser Hgh Yld Inv NAV A Jan 20	$19 07			14 680
Ser Hgh Yld Inv NAV B Jan 20	$19.36			14 667
Venezuela Hi Inc Jan 20	$5 85		.	-
Latin Am Inc & App NAV				
Class A Shares Jan 21	$16 77		..	-
Class B Shares Jan 21	$16 79			-
Segespar Securities (Bermuda) Ltd				
Green Way Ltd NAV Dec 11	$17744 70		.	-
Shiozumi Investment Mngmt (Bermuda) Ltd				
Japan Opps NAV Jan 15	$9 259			-
Societe Generale Group				
Asia	Y42,389		..	-
BTW Category A	$14 19		.	-
BTW Category B	$38 88		.	-
Soditic Asset Management Inc				
Alpha SAM Inc	$105 65		..	-
SAM Diversified Inc	124 12			-
SAM Strategy Inc	109.63		+1.17	-
SAM Opportunity Inc	$101 86		...	-
SAM/McGarr Hedge Inc	$103 60			-
State Street Banque SA				
Actions France	FFr9863 69		.	-
Actions Europe	FFr8843.52		.	-
Actions Japan	Y217996 81		..	-
Emerging Markets	$2186 19		....	-
Tabasco Fund Managers Limited				
Tabasco Fd	$7 37			-
Taipei Fund				
NAV NT$1378 4 IDR US$54.06 (Jan 19)				
Taiwan Tracker Fund Limited				
Index NAV	$7.668		..	-
Liquid NAV	$10.246		..	-
Templeton Galbraith & Hansberger Ltd				
Global Inc Jan 21	$9 20	9 79	-0.04	-
The Thai Development Capital Fd				
NAV Jan 13	$12.95			-
The Thai-Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
NAV Jan 15	$26 84		...	-
The Thai Prime Fund Limited				
NAV Jan 18	$18.37		...	-
The Thailand Fund				
NAV Jan 21 Baht 1,338,812.66 IDR value US$52,492 16				
The Thailand Growth Fund				
NAV US$17.31 Jan 15				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV Jan 8	$25.14		...	-
Thames Currency Fund Ltd				
NAV Dec 31	$14.20			-
Thornton Investment Management Ltd				
Eastern Crusader	$7 68	8.0640	+0 13	-
Hong Kong Gateway Fd	$29 11	30.5655	+0.23	-
Little Dragons Fund	$25.53	26.8065	+0 12	-
Philippines Redevel Fd	$35.10	36 8550	+0.38	-
Tiger Fund	$35 02	36 7710	+0 19	-
Japan Fund	$16.24	17 0520	+0 02	-
Korea Jan 15	$11.32	-	+0 14	-
Oriental Inc Fund	$19 69	20.6745	+0.01	-
Pacific Inv SA £ (z)	£10 12	10 63	+0.08	-
Pacific Inv SA DM (z)	DM24.79	-	-0.09	-
Jakarta C'mm NAV Jan 15	$8 87		...	-
New Tiger Selections Fund				
Thailand	$13.09	-	+0 09	-
Malaysia	$12.41	-	+0.03	-
Indonesia	$5.59	-		-
Singapore	$12.84	-	-0 07	-
China	$10.60	-	+0.12	-
US$ Liquidity	$10 07	-	...	-
Thornton Taiwan Fund				
Equity Income	$08 47		..	-
Equity Growth	$09.31		..	-
Liquidity	$10.00		...	-
Trans Global Investments Limited				
Trans Global Inv Ltd	$167 13	172.15	..	-
Tudor BVI Futures Ltd				
NAV Jan 19	$12053 16		+102.31	-
Tudor G-5 Ltd				
NAV Jan 6	$1400.09		...	-
Tudor G-5 Unit Trust (Japan)				
NAV Jan 20	$1093.32		.....	-
Tyndall International (Bermuda) Ltd				
Am Special Sits (4-1)	$11.36	11 94	+0.05	-
Capital Protection	C$12.47	13.10	-0.01	3.65
Eurobond (2-1)	$13.33	14.01	-0.02	4.53
Money (z) (2-1)	$12 99	13 65		2.06
Mortgage (z)	C$18.97	19.92	+0.06	9.66
North American (3-1)	$12.40	13.03	+0.06	-
Overseas (1-1)	$13.66	14.35	-0.01	-
Tiger (3-1)	$13.02	13.68	.....	-
The Vietnam Fund Limited				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Dec 31	$9.96		.	-
Wardley Investment Services Ltd				
Wardley S.E. Asia Tst	$16.45	17 37	(z)	0.88
Japanese Warrants	$1.61	1.71	(z)	-
Asian Warrants	$9.78	10.36	(z)	-
European Warrants	$5.15	5.46	(z)	-
Managed	HK$10 97	11.60	(z)	-
Private Capital Tst	$20.10			-
China Fund	$9 99		...	-
Wellington Fd Mngrs (Bermuda) Ltd				
Intnl Growth Fd	$12.91	13 58	....	-
Wells Fargo U.S. IT Fund				
Wells Fargo A Shs (z)	$11.92		+0 05	-
Wells Fargo B Shs (z)	$11.74		.....	-
Worldwide Limited				
NAV Nov 31	$84 68		.....	-
Xiphias International Investment Fd Ltd				
Xiphias Int US$ Acc	$1.1512		...	-
Xiphias Int ECU Acc	Ecu1.1451		...	-
Xiphias Int ECU Dis	Ecu1.0329		...	-
Yamaichi Capital Mngmt (Guernsey) Ltd				
Thai Inv Fund	$13 69		...	-

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. b Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. u Designated in Luxembourg as a UCITS (Undertakings for Collective Investment in Transferable Securities). x Offered price includes all expenses except agent's commission. z Previous day's price. ¶ Guernsey gross. # Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◆ Yield column shows annualised rates of NAV increase. xd Ex dividend.
(**) Funds not SIB recognised. The regulatory authorities for these funds are: Guernsey: Financial Services Commission. Ireland: Central Bank of Ireland. Isle of Man: Financial Supervision Commission. Jersey: Financial Services Department. Luxembourg: Institut Monetaire Luxembourgeois.

WORLD STOCK MARKETS

US MARKETS
(3 pm)

January 22	US$	+ or −
AAR Corp	12⅞	+⅛
AMP Inc	57	−¼
AMR Corp	66½	−⅛
ASA	31	....
Abbott Labs	28⅛xd	+⅛
Acme Cleveland	8¼	−½
Advanced Micro	19¾	−⅛
Aetna Life	50	+⅝
Affiliated Publ	14	+⅛
Aflac	34	+⅝
Ahmanson (HF)	19⅞	−¾
Air Prod & Chemical	43	−2
Alberto-Culver B	24¼	−⅛
Albertson's	48⅝	−¼
Alcan Aluminum	17⅞	+½
Alco Standard	39⅞	+⅛
Alexander & Alex	26¼	....
Alex & Baldwin	23¾	....
Allegheny Power	48½	−⅛
Allied Signal	58⅜	−⅞
Aluminum Co of Am	70¼	+1½
Amax	17⅝	+⅞
Amdahl Corp	7⅞	−¼
Amerada Hess	44⅞	+¼
Amer Brands	36	+¼
Amer Cyanamid	54½	+¼
Amer El Power	33⅛	−⅜
Amer Express	25⅞	+⅛
Amer Genl Corp	57¾	....
Amer Greetings A	48½	+⅞
Amer Home Pr	65¾	+¼
Amer International	113¼	−½
Amer Natl Ins	52⅛	+1⅛
Amer Stores	43⅛	+¼
Amer T & T	53⅝	−1½
Ameritech	74⅝	+⅛
Ametek Inc	16¾	−⅛
Amoco	48¾	+⅜
Analog Devices	16⅞	+¼
Anheuser-Busch	58⅝	....
Aon Corp	50⅝	−⅜
Apple Computer	59½	−½
Archer Daniels	27⅞	....
Arkla	7½	−⅛
Armco	7¾	+½
Armstrong World	29⅞	−¼
Asarco	26⅞	−⅛
Ashland Oil	26⅛	−¼
Atlantic Richfield	110⅜	+⅜
Auto Data Pro	52¼	−⅛
Autodesk	48¼xd	+1½
Avery Dennison	25⅜	−½
Avnet Inc	36	+¾
Avon Products	55⅞	−½
Bairnco Corp	7⅛	+¼
Baker Hughes Inc	19	+½
Ball Corp	35⅞	−⅛
Bally	7⅜	+⅛
Baltim Gas & El	23⅞	+⅛
Banc One	50⅞	−¼
Bandag	58¼	+1⅝
BankAmerica	52⅞	+½
Bank of Boston	26⅞	+¼
Bank of New York	58⅛	−⅛
Bankers Trust N Y	67¾	−⅛
Barclays plc ADR	25⅛	+¼
Barnett Banks	43⅝	+⅜
Battle Mount Gold	4.87	−0.13
Bausch & Lomb Inc	51⅞	+⅜
Baxter Intl	31¼	....
Becton Dickinson	77½	−⅝
Bell Atlantic	53⅜	+1¼
Bell Industries	9¾xd	....
BellSouth	54	−⅛
Belo (A H) A	41	+½
Beneficial Corp	64⅛	+⅛
Bethlehem Steel	19⅞	+1⅞
Betz Labs	61¼xd	+1⅜
Beverly Enterprises	14⅛	+¼
Black & Decker	17⅝	....
Block (H&R)	37⅞	+½
Boeing	36⅛	−⅛
Boise Cascade	22⅛	+⅜
Borden Inc	27⅞	+¼
Bowater Inc	21⅞	−1¼
Briggs & Stratton	56⅞	+4
Bristol Myers Squibb	60⅛	−⅝
Brit Airways ADR	42¼	+¾
BP ADR	42⅞	....
Brit Steel ADR	10⅛	+½
Brit Telecom ADR	59	+⅜
Broad Inc	30⅞	+⅞
Brooklyn Union Gas	34½	+⅜
Brown Group	28¾	−⅛
Brown & Sharpe	6⅛	.
Brown-Forman B	79⅞	−¼
Browning Ferris	26⅞	−¼
Brunswick	16¼	−½
Burlington Nthn	43⅜	+1⅛
CBI Inds	28½	−½
CBS	190¾	−1⅜
CMS Energy Corp	18¾	−⅛
CNA Financial	94¼	−¼
CPC International	47¼	−⅛
CSX	74¼	+⅜
Cabot Corp	42¾	+¼
Campbell Soup	40½	+¼
Can Pacific	12⅞	−⅛
Capital Cities ABC	489	−7½
Capital Holdings	75⅝	..
Carlisle Cos	47⅝	+⅛
Carolina Pwr & Lt	56⅛	..
Carpenter Tech	52⅛	+⅞
Caterpillar	55¼xd	+¾
Centel Corp	37⅛	+⅜
Centerior Energy	19⅝xd	+¼
Centex Corp	32½	+⅛
Central & SW	29⅝	−¼
Ceridian	14⅞	+⅛
Champion Intl	29⅛	+¼
Charming Shoppes	16⅝	−⅜
Chase Manhattan	29⅝	−⅛
Chemical Bkg Corp	40	+¼
Chevron Corp	67⅞	−½
Chiquita Brands	16⅞	+¼
Chris-Craft	33⅝	+½
Chrysler	39¼	+1½
Chubb Corp	84⅜	−¾
Cigna Corp	58¾	−1
Cincin Milacron	18⅜	−¼
Citicorp	26¼	+½
Clark Equipment	22⅛	....
Clevld Cliffs	36	+⅞
Clorox	45¾	−½
Coastal Corp	24⅞	−¼
Coca Cola	41¼	−½
Coca Cola Ent	12⅝	+⅛
Colgate-Palmolive	55¼xd	+¼
Columbia Gas	19⅝	−¼
Comcast Corp A	21⅞	−⅝
Commerce Cl Hse	17¾	−⅜
Commonw Edison	24½	−¼
Common Satellite	50⅞	+⅛
Compaq Computer	54½	+⅞
Computer Ass Int	26⅝	+1⅜
Computer Sciences	75¼	−⅛
Conagra	32	+¼
Cons Edison	33	....
Cons Freightways	18¼	−¼
Cons Nat Gas	44⅜xd	−¼
Cons Paper	38½	....
Cons Rail	49⅛	....
Contl Bank Corp	22¾	+⅞
Contl Corp	26½	−⅛
Cooper Inds	46¾	−⅜
Coors (Adolph)	16⅜	+⅛
Corestates Finl	56⅛	+⅛
Corning Inc	38	−⅛
Crane	24⅞	−½
Cray Research	27⅞	−¼
Crown Cork & Seal	39	−⅛
Cummins Engine	81⅝	+¾
Curtiss-Wright	39¼	+1
Cypress Semicond	11⅞	+⅛
Cyprus Minerals	34¾	+½
DSC Commun	26½	+⅜
DQE	32¼	−¼
Dana Corp	49⅛	+½
Data General	11¾	+¼
Dayton Hudson	79	+1⅜
Deere	46½	+⅛
Delmarva Pow & L	22⅞	+⅛
Delta Air Lines	51¾	−½
Deluxe Corp	46⅞	+⅛
Detroit Edison	33⅞	+⅛
Dial Corp Del	43⅝	+⅜
Diebold Inc	63⅞	....
Digital Comms	19⅝	....
Digital Equipment	42¾	+1¼
Dillard Dept St	47¾	−⅛
Disney (Walt)	44⅞	−⅛
Dole Food Inc	30⅞	+⅜
Dominion Res	39¾	−⅛
Donnelley (RR)&Sons	30	−½
Dover Corp	45¾	−⅜
Dow Chemicals	53⅛	+⅛
Dow Jones	30½	+¾
Dravo Corp	9⅞	+⅛
Dresser	17½	....
Dreyfus Corp	42⅛	+¼
Duke Power	36⅛	+⅛
Dun&Bradstreet	60⅝	+⅝
Du Pont	44¾	−⅝
E G & G Corp	22	+⅜
E-Systems	42¼	+¼
Eastern Enterprises	27	−⅜
Eastman Kodak	48¾	....
Eaton Corp	78⅞	+½
Echlin Inc	24⅞	+⅛
Emerson Electric	53⅜	−¼
Engelhard Corp	37⅝	+⅞
Enron Corp	46¼	+⅝
Enserch Corp	14¾	+¼
Entergy Corp	34¼	+¼
Ethyl Corp	28⅞	−1
Exxon	58¼	+⅛
FMC Corp	31⅝	−¼
FPL Group	37	−⅛
Fedders Corp	6¾	−⅛
Federal Express	56¼	−⅛
Federal Mogul	19	+⅛
Fed Nat Mtge	79⅛	+¼
Federal Paper Brd	23⅛	−⅝
Fieldcrest Cannon	21¾	+½
Fina Inc A	61⅜	+½
First Bank Systems	28¾	−¼
First Chicago	41½	+1¼
First Fid Bancorp	47⅞	+⅜
First Interstate	50	+¼
First Mississippi	9⅛	....
First Union Rlty	9⅞	+¼
Fleet Finl Grp	32⅞	−1⅛
Fleetwood Enterpr	49¼	+⅝
Fleming Cos Oklah	32⅝	+¼
Florida Progress	32⅛	...
Fluor Corp	41⅛	+¼
Food Lion A	7⅝	−⅛
Food Lion B	7⅞	+⅛
Ford Motor	48⅛	+⅞
Foster Wheeler	27¾	−½
Freeport McMoran	19½	+¼
Fund American Ent	72⅜	−⅝
GATX Corp	32½	+⅛
GEICO Corp	67	..
GTE Corp	35⅛	+⅛
Gallagher (AJ)	26⅛	−⅜
Gannett	54¾	+1⅜
Gap Inc Del	34⅛	−⅛
Gencorp	12	+⅛
Gen Am Investors	28⅝	....
Gen Cinema	36⅝	−½
Gen Dynamics	112xd	−¼
Gen Electric	84½	+1⅛
Gen Mills	67½	−⅛
Gen Motors	38	+½
Gen Motors E	34	+2¼
Gen Motors H	26⅝	+⅛
Gen Public Utilit	26¾	....
Gen Reinsurance	113¼	−½
Gen Signal	63⅞	−¼
Genuine Parts	34¼	−¼
Georgia Pac	59	−1¼
Gerber Products	30½	+⅛
Gillette	54½	−⅛
Glaxo ADR	21⅝	−¼
Golden West Finl	47	+⅜
Goodrich (BF)	49⅛	−⅜
Goodyear Tire	66⅞	+1⅛
Grace (W&R)	38½	+⅛
Grainger (WW)	57⅛	−1¼
Great Atl Pac Tea	24¼	−⅛
Great Western Finl	17½	−1
Grow Group	13½xd	−⅛
Grumman Corp	24⅜	..
Gulf States Utl	16¾	....
Halliburton	27	+⅛
Hanna (M A)	26⅞	−⅛
Harnischfeger	18⅛	−½
Harris Corp	35⅜	+⅜
Harsco Corp	41xd	..
Hartmax	7½	−⅛
Hasbro	34½	+⅛
Hecla Mining	7⅝	−⅛
Heinz (HJ)	42	+⅛
Helmerich & Payne	23⅝	+¼
Hercules	68½	+½
Hershey Foods	47¾	+½
Hewlett Packard	73¼	+1½
Hilton Hotels	49⅛	+⅝
Hitachi ADR	57¼	−⅜
Home Depot	65⅜	+⅛
Homestake	10⅛	...
Honeywell	32¾	+⅝
Hormel (Geo)	23¼xd	+½
Household Intl	62⅞	−⅝
Houston Inds	46⅜	+⅛
Humana	19⅞	+⅛
IP Timberland	22⅞	+⅛
ITT Corp	74⅛	−⅜
Illinois Power	23¼	−⅛
Illinois Tool	66	−¼
ICI ADR	69½	+⅛
Imcera Group	34⅛	+¼
INCO	22⅛	+⅜
Ingersoll Rand	32⅛	−⅜
Inland Steel	24¼	+1
Intel Corp	113	+1
Intergraph	12¾	−¼
Interlake	4.50	....
IBM	48	+1⅝
Intl Family Ent B	15⅛	−⅛
Intl Flav & Fr	107¾	+⅛
Intl Multifoods	26⅛	+¼
Intl Paper	62¾	−⅜
Interpublic	34⅞	+½
InterTAN	8⅞	−⅛
James River Va	17⅝	....
Jefferson Pilot	48⅛	+2½
Johnson Controls	47⅝	−⅛
Johnson & Johnson	46⅛	+⅛
K Mart	23½	....
Kellogg	62⅛	+⅞
Kennametal	29	+⅜
Kerr-McGee	42¼	−⅛
KeyCorp	38¾	....
Kimberly-Clark	60⅞	....
King World Prods	34½	−½
Knight-Ridder	61½	+¾
Kroger	17	+⅛
LSI Logic	11⅝	−¼
Leggett & Platt	36	+⅜
Leucadia Natl	42⅞	+⅞
Lilly (Eli)	58⅜	+⅝
Limited Inc	29⅞	+⅞
LIN Broadcasting	86	−⅜
Lincoln Nat	72¼	−1¼
Litton	44⅜	+¼
Liz Claiborne	40⅜	−⅜
Lockheed Corp	56⅜	−⅝
Loews Corp	112⅝	+⅛
Lone Star	2.37	....
Long Island Light	25⅛	....
Longs Drug Stores	36⅛	....
Loral Corporation	54	+⅝
Lotus Dev Corp	23½	+1⅛
Louisiana Land	34⅞	+⅜
Louisiana Pacific	67¼	−1
Lowe's Co Inc	27xd	+½
Lubrizol	28¼	+⅜
MA Comm Inc	5⅜	....
MCI Commun	41¾	−¼
Mac Frugals Bargain	16	....
Manor Care	25⅛	+¼
Manville Corp	8¼	....
Mapco Inc	50¼	+½
Marion Merrell	24¾	+⅛
Marriott	23⅝	+⅛
Marsh & McLennan	91½	−½
Martin Marietta	69⅝	−1⅞
Masco Corp	31⅝	+⅞
Massmutual Corp	27⅛	+½
Mattel Inc	26⅞	−¼
Maxus Energy	6¼	−⅜
May Dept St	69⅜	−⅜
Maytag Corp	14⅝	−⅛
McCaw Cellular	36⅞	−1⅛
McDermott	23⅛	....
McDonalds	48½	−⅞
McDonnell Douglas	61⅜	+4⅞
McGraw Hill	61	....
McKesson Corp	41½	+⅝
Mead Corp	38¼	+⅛
Medtronic	91⅜	+1⅛
Mellon Bk	55¾	....
Melville Corp	52½xd	−⅜
Mentor Graphics	9½	+½
Mercantile Stores	34⅝	−¼
Merck Inc	42¼	+½
Meredith Corp	27⅝	−⅛
Merrill Lynch	66⅞	+1⅜
Mesa Inc	5	....
Microsoft	89¼	−¼
Millipore	29⅛	−¼
Mine Safety Appl	42	−1
Minnesota Mine	98½	−⅞
Mobil Corp	60½	+½
Molex Inc	27⅞	−⅛
Monarch Machtool	11½	..
Monsanto	52⅞	−¼
Morgan (JP)	61	−⅛
Morgan Stanley	58½	+¾
Morrison-Knudsen	20⅝	....
Morton Intl	62	+1¼
Motorola Inc	58⅞	−2⅞
Multimedia Inc	33½	....
Murphy Oil	34⅝	+½
Nacco Inds	45⅛	−1¼
Nalco Chemical	34	+¼
Nashua Corp	27⅜	....
NationsBank	53⅝	..
Natl City Corp	50⅜	+⅜
Natl Intergroup	13½	−⅛
Natl Medical Ent	10⅝	−⅛
Natl Semiconductors	11⅜	....
Natl Service Ind	26⅝	−½
NatWest Bank	38½	....
Navistar Int	2.37	−0.13
NBD Bancorp	32¾xd	..
Network Systems	11½	+¼
Neutrogena Corp	22¾	−⅛
New England Elec	38½	+⅛
NY State El&Gas	32¼xd	....
NY Times A	27¼	..
Newmont Mining	37½	−1
Niag Mohawk	19⅜	−¼
Nicor Inc	48⅜	−⅜
Nike B	82¾	−1½
NL Industries	5¼	−⅜
Noble Affiliates	17¼	+⅛
Nordstrom	38⅞	+1⅛
Norfolk Southern	59¾	−1
Northeast Util	26⅝	−⅛
Nthn State Power	43¾	−⅛
Northrop	35⅛	+⅜
Norwest Corp	44½	+¼
Novo Inds ADR	92¼	−⅛
Nynex Corp	85¼	+⅞
Occidental Pet	17⅝	+⅛
Ogden Corp	22⅞	..
Ohio Casualty	62	−¼
Ohio Edison	23	−⅛
Olin Corp	42¼	+⅛
Omnicom Group Inc	42⅝	+⅜
Oneok Inc	19⅜	+⅛
Oracle Systems	33½	+2⅜
Oryx Energy Co	18	+¼
Oshkosh B'gosh A	22	+⅛
Outboard Marine	23¼	+½
Overseas Ship	16⅛	+¼
Owens Corning	38¼	−⅛
PHH Corp	39¼	+¼
PNC Financial	30⅞xd	−½
PPG Industries	63½	+1⅛
PSI Hldgs	19⅞	−⅛
Paccar Inc	58¼	+¾
Pacificorp	19⅛xd	....
Pac Enterprises	19¾	−¼
Pac Gas & Elect	32⅞	−⅜
Pac Telecom	23⅜	−1
Pac Telesis	46⅝	+⅛
PaineWebber	25½	+⅛
Pall Corp	20½	+¼
Panhandle Eastern	18⅞	....
Paramount Commun	45⅝	−⅜
Parker Drilling	5	+¼
Parker Hannifin	32¾	+1⅛
Penn Central	26¾	−⅛
Penney (JC)	72	−⅞
Pennsyl Pwr & Lt	27⅜	−⅛
Pennzoil	49¾	−⅛
People's Energy	29⅞	....
Pepsico	41¼	....
Perkin Elmer	38⅛	+½
Petrie Stores	25¼	....
Pfizer	67½	+2½
Phelps Dodge	51¼	+⅞
Philadel Elec	26⅝	−¼
Philip Morris	72¼	+⅜
Phillips Pet	24⅝	−⅛
Phillips-Van Hsn	26½	+½
Pinnacle West Cap	20¼	+⅛
Pioneer HI Bred	27¼	+1
Pitney Bowes	40⅞	+¼
Pittston	15½	+¼
Polaroid	27	−⅞
Policy Mgt Sys	78⅞	+⅝
Potlatch Corp	45½	+⅝
Potomac El Pwr	24¾	−⅛
Praxair	17	−¼
Premier Indl	26¾	+⅜
Price Co	36⅞	−⅝
Primark Corp	15½	−⅛
Primerica	52¾	+1
Procter & Gamble	50¼xd	+⅝
Promus Cos Inc	60⅞	+1⅝
Provident Life B	29⅝	−⅜
Pub Serv E & G	31⅜	....
Puget Sound Power	26⅜xd	−⅛
Quaker Oats	64⅜	−½
Quanex Corp	17⅞	−⅛
Quantum Chemical	14⅞	−⅛
RJR Nabisco	8	....
Ralston Purina	49¾	+4½
Rank Organisn ADR	10¾	....
Raychem Corp	38⅝	−¼
Raytheon	52½	−⅛
Reebok Intl	37⅛	−¼
Reynolds & Reyn A	28½	....
Reynolds Metals	52½	+1¼
Rite Aid Corp	20⅝xd	....
Roadway Services	70⅞xd	−⅛
Rochester Gas&El	25⅝	+⅛
Rockwell Intl	29⅞	....
Rohm & Haas	53⅝	+⅛
Rohr Industries	12½	−⅛
Rollins Inc	25⅛	+⅛
Rouse	18	....
Rowan	7	+⅛
Royal Dutch	79⅝	+½
Rubbermaid	31½	+⅜
Ruddick	21⅝	−¼
Russell Corp	34⅞	+¼
Ryder System	30¼	+⅛
Rymer Co	1.37	....
SPS Technology	20¾	+⅛
Safeco Corp	59	+⅛
Safety-Kleen	24½	+⅛
St Paul's Cos	77¾	−¼
Salomon Inc	37	+1
San Diego Gas&El	24⅜	+⅜
Santa Fe S Pac	13⅞	−⅛
Sara Lee Corp	28	....
Scecorp	43⅞	−¼
Schering Plough	60⅛	+½
Schlumberger	56⅞	+½
Scientific Atlanta	29⅝	+1⅝
Scott Paper	36⅛xd	+⅜
Scripps-Howard	55	+4
Sea Containers	20½	+1¼
Seagate Tech	18½	..
Seagram	24¼	−⅜
Sealed Power	17⅛	+⅛
Sears Roebuck	48⅛	+⅛
Sequa A	31⅞	+½
Service Corp Int	18⅛xd	−⅜
Service Master	27⅝	−¼
Shared Medical	22⅝	....
Shell Trans	49	+⅜
Sherwin Williams	30¼	+⅛
Shoney's Inc	23½	−⅜
Sigma Aldrich	55¾	+¼
Skyline Corp	22	−⅛
Smith Intl	8⅛	....
SmKline Bchm A	38⅜	+⅛
SmKline Bchm Eq Uts	33⅜	−⅝
Snap-On-Tools	31¾	+¼
Sonat	44¾	....
Sonoco Products	46⅝	+1⅛
Sony Corp ADR	32⅞	−⅛
Southdown	12	+½
Southern Co	38½	−½
Southn New Eng Tel	34⅝	−¼
Southwest Airlines	27⅞	−¼
Southwestern Bell	73⅝	....
Spring Inds	36⅞	−⅛
Sprint Corp	28⅛	+½
Stand Brnds Paint	1.62	+0.13
Standard Products	35½	−¼
Stanley Works	40¼	+¼
Storage Technol	20⅜	−¼
Stratus Computer	33	−⅛
Sun Company	27¼	−½
Sundstrand	38½	−⅜
Sun Microsystems	39¼	+1
Sunshine Mining	0.47	....
Suntrust	43⅛	−⅛
Supervalu	34¼	−½
Syntex Corp	22	+⅝
Sysco Corp	24⅝	+⅛
T J X Cos Inc	26⅝xd	+⅛
TRW Inc	55⅝	−⅝
Tambrands	64	+1⅝
Tandem Computers	14	−⅛
Tandy Corp	27¼	−¼
Tektronix	22⅛xd	−¼
Telecom Corp	2.87	−0.13
Teledyne	19	....
Telmex ADR	56⅝	+⅜
Temple Inland	48¼	+¼
Tenneco	40½	+⅛
Tesoro Pet	4.37	+0.38
Texaco	58⅛	+⅛
Texas Instruments	54	−1⅝
Texas Utilities	42⅜	−⅜
Textron	43⅛	+⅜
Thiokol	18⅝	+⅛
Thomas & Betts	66¼	+1⅛
Tidewater	17½	+⅛
Time Warner	32⅛	−¼
Times-Mirror	30⅜	−⅛
Timken	29⅝	+1
Torchmark	59¾	+1⅞
Tosco Corp	21⅝	+⅞
Total Pet N Am	6⅛	−⅛
Toys R Us	38½	−¼
Transamerica	48¼	+¼
Transco Energy	13⅞	+⅛
Travelers Corp	27½	+⅛
Tribune	51⅛	+¾
Tri Continental	25¼	....
Trinity Inc Del	41⅝xd	+¼
TRINOVA Corp	25¼	−¼
Triton Energy	32⅜	+¼
Tyco Labs	46½	+⅜
Tyler	5	....
Tyson Foods	23⅞	−⅛
UAL Corp	123½	−2⅝
USG Corp	0.94	+0.25
UST Inc	30¼	+⅛
USX Marathon	16⅝	−⅛
USX-US Steel	37⅜	+2⅛
Unilever NV	107⅛	+⅝
Union Camp	43¾	−⅜
Union Carbide	16½	+⅛
Union Electric	37¼	−⅜
Union Pacific	58⅝	−⅜
Unisys Corp	12⅞	−⅛
USAIR Group	15¼	−⅛
USF&G Corp	13⅛	....
US Home	1.12	+0.19
US Life	38¼	+½
US Shoe	12	....
US Surgical	76	−½
US Trust	53¼	−1¼
US West	38⅞xd	+⅜
United Technology	47⅛	..
Unocal Corp	24⅛	+⅜
Upjohn	29⅛	+¼
VF Corp	52⅝	....
Valero Energy	23¾	+⅛
Varian Associates	41⅜xd	+⅛
Varity Corp	28½	+⅜
Vornado	38⅝	....
Vulcan Materials	47¾	−⅜
Wachovia	67	+¼
Wainoco Oil	4	.
Walgreen	39¾	+⅛
Wal-Mart Stores	62½	+3
Wang Labs B	0.50	−0.13
Warner-Lambert	66½	+⅜
Washingt Gas Light	37⅜	+¼
Washingt Post B	231¼	+⅛
Waste Mgmnt Inc	38¾	−⅛
Watkins-Johnson	14½	+⅛
Weis Markets	26⅞	+⅛
Wellcome ADR	14	−⅛
Wells Fargo	98½	+¼
Wendy's Intl	13	+⅛
West N America	6⅝	+¼
Western Publ	17½	+¼
Westinghouse El	13½	....
Westvaco	34¾	....
Weyerhaeuser	38⅝	+⅜
Whirlpool	45¾	+⅛
Whitman	15	....
Willamette Ind	37	−1
Williams Cos	40⅞	+⅛
Winn Dixie Stores	73¼xd	−⅜
Wisconsin Elec Pwr	26⅞	+¾
Woolworth	28⅛	−⅝
Worthington Ind	24⅜	....
Wrigley (Wm) Jr	30⅞xd	−⅛
Xerox	82⅝	+⅛
Yellow Freight Syst	29⅛	−⅛
Zenith Elecronics	6⅛	+⅛
Zero Co	13⅛	+⅜

CANADA
(3 pm)

January 22	Can. $	+ or −
Abitibi	14½xd	+¼
Agnico Eagle	5	....
Air Canada	2.40	−0.11
Alberta Energy	15½	−¼
Alberta Nat Gas	14¾	−⅛
Alcan Aluminum	22¼	+⅜
Amer Barrick Res	36	+¼
BCE Inc	42⅜	−⅛
Bank of Montreal	45⅛	−⅛
Bank Nova Scotia	22⅞	+¼
Bombardier B	11⅛xd	....
Bow Valley	10⅛	−¼
Bramalea	0.43	+0.02
Brascan A	12	−⅜
Breakwater Res	0.24	+0.01
Brit Columbia Tel	19⅛	....
Bruncor Inc	19⅞	−⅛
CAE Ind	5	..
CT Financial	17	....
Cambior	11	−⅛
Cambridge Shop C	13⅛	−¼
Cameco	17⅛	−⅛
Can Imp Bank	24⅛	+⅛
Can Occidental	22¾	−½
Can Pacific	16⅛	−⅛
Can Tire A	14	−¼
Can Utilities A	20½	−⅛
CanFor	27	+½
Central Capital	1.55	−0.20
Cineplex Odeon	1.74	+0.02
Cominco	16½	−⅜
Consumers Pack	1.34	−0.11
Coscan Dev	1.20	....
CrownX	5¼	....
Denison Mines A	0.34	+0.02
Dofasco	10⅛	+⅛
Dominion Textile	9¼	+¼
Domtar	5½	+⅛
Du Pont Can A	41	+¼
Echo Bay Mines	5⅜	−⅛
Emco	6⅝	+¼
FPI Ltd	3.70	−0.05
Four Season Hotels	18⅞	+⅛
Galactic Res	0.09	..
Gendis Inds A	17	....
Gulf Canada Res	2.98	−0.02
Hawker Sidd Can	20½	....
Hees Intl Bancorp	6⅞	−½
Hollinger Inc	9⅞	....
Horsham Corp	10⅞	..
Hudson's Bay Co	29¼	....
Imasco	39⅛	+⅜
Imperial Oil	41¾	+⅜
Inco	28⅜	+⅜
Int Murex Tech	7⅞	....
Interprov Pipe	23⅛	+⅝
Jannock	14⅜	−⅛
Kerr-Addison Mins	15⅜	..
Labatt	27⅜	−⅛
Lac Minerals	5½	−⅛
Laidlaw Trans A	11	−⅛
Laidlaw Trans B	11⅛	.
Laurentian	4.90	....
Lawson Mardon A	9½	....
Loblaw Comp	18⅞	....
Maclean Hunter	11⅞	+¼
Macmillan Bloedel	17⅜	−⅛
Magna Intl A	40	+¼
Maple Leaf Fds	14⅛	−¼
Maritime T'graph	19	−½
Metall Mining	12½	..
Minnova	14½	−¼
Mitel Corp	2.25	+0.02
Molson Cos A	27¾	+½
Moore Corp	21⅜	−⅛
Natl Bk Canada	7⅞	−⅛
Natl Sea Products	2.10	....
Noma Ind A	4.75	−0.05
Noranda Mines	17⅛	....
Norcen Energy	15	−¼
Northern Telecom	52⅞	−⅛
Nova	8⅜	....
Nowsco Well Serv	10½	....
Numac Oil & Gas	6⅛	−⅛
Oshawa A	21⅜	+⅛
PWA Corp	0.62	−0.01
Pagurian A	2.10	−0.40
Pan Can Pet	34½	....
Placer Dome	15⅞	....
Power Corp	15⅜	+⅛
Quebec Tele	16½	−⅛
Ranger Oil	6⅛	....
Reed Stenhouse	32	....
Repap Ent	2	−0.08
Rio Algom	17½	...
Royal Bnk Canada	22⅞	....
Royal Trust	2.10	−0.54
St Lawrence Cem A	6⅜	−⅛
Sceptre Res	5⅞	+⅛
Scotts Hosp	9⅞	....
Seagram	31⅞	−⅛
Sears Canada Inc	5⅜	−¼
Shell Canada A	32⅛	−⅛
SHL Systemhouse	9⅛	....
Southam	15¾	−⅛
Spar Aerospace	17⅜	−¼
Stelco A	1.30	+0.08
Talisman Energy	15	....
Teck Corp B	16⅜	−¼
Telus Corp	12¼	−⅛
Thomson Corp	14¼	+⅛
Toronto Dom Bk	15⅛	−⅛
Total Pet N Am	8⅛	....
Transalta	13¾	....
Trans Can Pipe	16⅞	....
Trimac	9⅞	+⅛
Trizec A	2.30xd	+0.05
United Dominion	10⅝	....
Univa	7⅝	+⅛
Westcoast Energy	16¾	−¼
Weston (George)	34½	....

INDICES

NEW YORK

DOW JONES	Jan 21	Jan 20	Jan 19	Jan 18	1992/93 HIGH	1992/93 LOW	Since compilation HIGH	Since compilation LOW
Industrials	3253.02	3241.95	3255.99	3274.91	3413.21 (1/6/92)	3136.58 (9/10/92)	3413.21 (1/6/92)	41.22 (2/7/32)
Home Bonds	104.06	103.94	103.98	104.03	104.06 (21/1/93)	98.41 (20/3/92)	104.06 (21/1/93)	54.99 (1/10/81)
Transport	1490.70	1500.57	1510.44	1520.11	1520.11 (18/1/93)	1204.40 (26/8/92)	1532.01 (5/9/89)	12.32 (8/7/32)
Utilities	223.77	222.08	222.90	222.46	225.59 (3/1/92)	200.74 (8/4/92)	236.23 (2/1/90)	10.50 (8/4/32)

DJ Indl. Day's High 3269.77 (3278.96) Low 3219.29 (3231.41) (Theoretical)♦
Day's High 3257.62 (3263.83) Low 3231.95 (3240.87) (Actual)♦

STANDARD AND POOR'S	Jan 21	Jan 20	Jan 19	Jan 18	1992/93 HIGH	1992/93 LOW	Since compilation HIGH	Since compilation LOW
Composite ‡	435.49	433.37	435.13	436.84	441.28 (18/12/92)	394.50 (8/4/92)	441.28 (18/12/92)	4.40 (1/6/32)
Industrials	503.59	501.19	502.69	505.75	515.75 (18/12/92)	470.91 (8/4/92)	515.75 (18/12/92)	3.62 (21/6/32)
Financial	41.98	42.00	42.27	41.85	42.27 (19/1/93)	32.40 (8/4/92)	42.27 (19/1/93)	8.64 (1/10/74)
NYSE Composite	239.82	238.89	239.66	240.33	242.08 (18/12/92)	217.92 (8/4/92)	242.08 (18/12/92)	4.46 (25/4/42)
Amex Mkt. Value	405.58	405.21	403.84	403.79	418.99 (12/2/92)	364.85 (9/10/92)	418.99 (12/2/92)	29.31 (9/12/72)
NASDAQ Composite	700.77	697.44	696.81	698.13	700.77 (21/1/93)	547.84 (26/6/92)	700.77 (21/1/93)	54.87 (31/10/72)

	Jan 15	Jan 8	Dec 31	year ago (approx.)
Dow Industrial Div. Yield	3.17	3.19	3.14	2.83

	Jan 20	Jan 13	Jan 6	year ago (approx.)
S & P Industrial div. yield	2.60	2.59	2.58	2.78
S & P Indl. P/E ratio	26.62	26.70	26.85	23.24

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Tandem Com	8,175,300	14⅛	− 2
Citicorp	4,943,300	25⅜	− ⅜
Unisys	4,561,000	13	+ ½
Tucson Elt	4,518,900	3½	+ ⅜
IBM	3,636,400	46⅜	− ½
Comp Assoc	3,224,400	25¼	+ 4¼
Bristol Myers	3,047,100	61	− 1
LTV Corp	2,927,500	⅜	+ ⅛
Gen Motors	2,879,200	37½	+ 1¼
Merck	2,483,200	42	+ ¾

TRADING ACTIVITY

† Volume Millions	Jan 21	Jan 20	Jan 19
New York SE	257.350	267.740	283.110
Amex	17.029	16.261	17.136
NASDAQ	240.744	240.744	232.128
NYSE			
Issues Traded	2,425	2,431	2,429
Rises	1,018	884	960
Falls	796	976	878
Unchanged	611	571	591
New Highs	111	133	172
New Lows	17	14	20

CANADA

TORONTO	Jan 21	Jan 20	Jan 19	Jan 18	1992/93 HIGH	1992/93 LOW
Metals & Minerals	2743.31	2745.51	2760.05	2777.54	3238.87 (16/1/92)	2529.91 (17/11/92)
Composite	3275.80	3290.14	3288.10	3295.60	3666.00 (16/1/92)	3195.40 (14/10/92)
MONTREAL Portfolio	1720.97	1727.04	1729.05	1734.18	1937.59 (16/1/92)	1663.16 (14/10/92)

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds.‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable. ♦ The DJ Indl. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's).

	Jan 22	Jan 21	Jan 20	Jan 19	1992/93 HIGH	1992/93 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1523.0	1519.1	1521.8	1519.1	1684.50 (22/5/92)	1357.20 (16/11/92)
All Mining (1/1/80)	589.6	590.6	592.4	591.7	726.80 (3/7/92)	345.40 (16/11/92)
AUSTRIA						
Credit Aktien (30/12/84)	307.49	306.90	305.94	305.29	458.57 (24/2/92)	291.41 (13/8/92)
Traded Index (2/1/91)	730.97	732.40	731.10	730.64	1099.43 (24/2/92)	682.96 (13/8/92)
BELGIUM						
BEL20 (1/1/91)	1172.32	1164.41	1150.74	1145.67	1235.40 (2/6/92)	1046.07 (2/9/92)
DENMARK						
Copenhagen SE (3/1/83)	278.84	278.14	276.91	275.29	365.29 (15/1/92)	250.42 (28/10/92)
FINLAND						
HEX General (28/12/90)	843.1	855.7	862.7	876.0	935.90 (24/2/92)	541.00 (7/9/92)
FRANCE						
CAC General (31/12/81)	479.16	477.52	480.94	480.06	555.93 (12/5/92)	441.70 (7/10/92)
CAC 40 (31/12/87)	1820.42	1812.18	1818.82	1837.74	2077.49 (11/5/92)	1611.04 (5/10/92)
GERMANY						
FAZ Aktien (31/12/58)	622.10	618.01	616.47	619.89	725.26 (26/5/92)	565.61 (12/10/92)
Commerzbank (1/12/53)	1763.9	1752.60	1747.9	1757.3	2043.80 (25/5/92)	1594.60 (12/10/92)
DAX (30/12/87)	1587.64	1573.67	1574.88	1578.83	1811.57 (25/5/92)	1420.30 (6/10/92)
HONG KONG						
Hang Seng Bank (31/7/64)	(c)	5914.39	5877.02	5897.90	6447.11 (12/11/92)	4301.78 (2/1/92)
IRELAND						
ISEQ Overall (4/1/88)	1239.59	1234.45	1228.65	1236.26	1469.57 (17/1/92)	1094.88 (19/10/92)
ITALY						
Banca Com. Ital. (1972)	481.62	487.60	485.34	487.96	551.59 (6/2/92)	354.93 (16/9/92)
MIB General (4/1/93)	1064.0	1077.0	1072.0	1078.0	1078.00 (19/1/93)	992.00 (11/1/93)
JAPAN						
Nikkei (16/5/49)	16336.81	16538.68	16510.18	16798.64	23801.18 (6/1/92)	14309.41 (18/8/92)
Tokyo SE (Topix) (4/1/68)	1256.70	1264.66	1266.08	1276.07	1763.43 (6/1/92)	1102.50 (18/8/92)
2nd Section (4/1/68)	1666.15	1668.87	1676.06	1678.58	2459.85 (6/1/92)	1502.77 (19/8/92)
MALAYSIA						
KLSE Composite (4/4/86)	(c)	625.93	622.61	624.12	660.35 (5/11/92)	546.63 (14/1/92)
NETHERLANDS						
CBS Ttl Rtn Gen (End 1983)	298.6	299.2	298.2	297.9	314.90 (9/6/92)	274.00 (8/1/92)
CBS All Shr (End 1983)	200.9	201.3	200.7	200.5	215.50 (26/5/92)	189.70 (25/8/92)
NORWAY						
Oslo SE (Ind) (2/1/83)	688.87	686.11	689.27	693.74	772.74 (18/5/92)	532.43 (25/8/92)
PHILIPPINES						
Manila Comp (2/1/85)	1341.47	1331.24	1309.68	1282.99	1580.95 (11/6/92)	1083.01 (17/3/92)
SINGAPORE						
SES All-Singapore (2/4/75)	402.54	402.01	399.62	399.83	416.99 (21/1/92)	351.41 (21/10/92)
SOUTH AFRICA						
JSE Gold (28/9/78)	820.0ψ	796.0	771.0	777.0	1327.00 (21/1/92)	746.00 (18/11/92)
JSE Industrial (28/9/78)	4535.0ψ	4519.0	4521.0	4540.0	4689.00 (4/6/92)	3936.00 (19/10/92)
SOUTH KOREA**						
Korea Comp Ex. (4/1/80)	(c)	699.92	700.00	691.32	709.77 (9/1/93)	459.07 (21/8/92)
SPAIN						
Madrid SE (30/12/85)	232.18	234.09	234.07	229.57	266.51 (28/2/92)	179.48 (5/10/92)
SWEDEN						
Affarsvarlden Gen. (1/2/37)	912.9	927.20	935.1	934.8	1014.50 (11/5/92)	639.00 (5/10/92)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	929.5	924.5	914.7	915.6	938.10 (5/1/93)	748.50 (8/1/92)
SBC General (1/4/87)	704.0	699.8	692.1	691.3	704.00 (22/1/93)	596.40 (26/8/92)
TAIWAN**						
Weighted Price (30/6/66)	(c)	3420.62	(c)	3420.62	5391.63 (30/1/92)	3088.43 (9/1/93)
THAILAND						
Bangkok SET (30/4/75)	979.70	965.34	961.30	948.87	979.70 (22/1/93)	667.84 (19/5/92)
WORLD						
M.S. Capital Intl. (1/1/70) $	492.9*	492.8	492.8	493.7	542.10 (7/1/92)	467.50 (8/4/92)
Euro Top-100 (26/6/90)	882.56	883.28	883.99	880.77	976.55 (25/5/92)	772.52 (5/10/92)

**Saturday January 16: Taiwan Weighted Price: 3362.52, Korea Comp Ex. 691.31
ψ Subject to official recalculation. *Calculated at 15.00 GMT.

Base values of all indices are 100 except: Austria Traded, BEL20, HEX Gen., MIB Gen., CAC40, Euro Top-100, ISEQ Overall and DAX – 1,000, JSE Gold – 255.7, JSE 26 Industrials – 264.3 and Australia All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

AUSTRIA

January 22	Sch	+ or −
Austrian Airlines	1,555	+55
Creditanstalt Pf	439	+4
EA General	3,100	+25
EVN	723	....
OeMv	599	−15
Perlmooser Zement	1,095	+5
Radex Heraklith	305	−3
Reininghaus Brue	990	+30
Steyr Daimler	206	−2
Veitscher Magnesit	234	..
Verbund (Br) A	392	+1
Vienna Int Airport	449	+0.50
Wienerberger	3,025	+15
Z-Laenderbank	1,005	....

BELGIUM/LUXEMBOURG

January 22	Frs.	+ or −
AG Group	2,220	+5
Ackermans	2,355	+5
Almanij	6,060	+10
Arbed	1,910	+30
BBL	3,250	....
Bank Intl a Lux	11,500	....
Banq Gen Lux Pts	14,225	+75
Banque Nat Belg	33,525	+25
Bekaert	13,725	+175
CBR Ciment	8,280	−20
CMB	1,560	+5
Cobepa	4,290	..
Cockerill Priv	86	+1
Colruyt	5,460	+20
Delhaize Frs Lion	1,324	−10
Electrabel	5,950	+40
Electrabel AFV1	5,840	+70
Electrafina ACT	2,125	+25
GBL	2,765	+15
GBL AFV 1	2,680	−30
GIB Group	1,234	+24
Generale Banque	7,390	....
Gevaert	6,320	+70
Glaverbel	3,320	−40
Immobel	2,520	+10
Kredietbank	5,920	+10
Kredietbank AFV	5,750	+30
Mecaniver	5,800	....
Mosane	1,360	+4
Pan Holding Lux	13,000	−100
Petrofina	7,650	+30
Powerfin	2,640	+5
Recticel	310	+25
Royale Belge	4,490	+90
Royale Belge AFV 1	4,180	+75
Soc Gen Belge	1,995	+15
Soc Gen Belge AFV	1,980	+30
Sofina	10,375	+175
Solvac	1,390	....
Solvay	12,500xd	+75
Tractebel	8,390	+170
UCB	24,675	+175
Union Miniere	2,205	+15

DENMARK

January 22	Kr	+ or −
Aalborg Portland A	480	....
Baltica Holding Reg	230	+35
Bikuben	206	−1
Carlsberg A	279	−1
Codan	4,050	+150
D/S 1912 A	87,500	....
Danisco	720	+5
Den Danske Bank	280	+6
East Asiatic	80	−4.50
FLS Ind B	425	−5
Great Nordic	320	+3
ISS Intl Serv B	990	....
Jyske Bank Reg	235	+3
Lauritzen (J) B	1,400	−50
NKT A/S	230	+7
Novo Nord B	576	−2.50
Sophus Berend A	455	....
Sophus Berend B	422	+2
Superfos	370	−0.45
TopDanmark	710	....
Unidanmark A	132	+3

FINLAND†

January 22	Mka	+ or −
Amer A	99.50	−1.50
Cultor 1	89.50	−2.50
Enso R	20.10	−0.80
Huhtamaki I	170	−4
KOP	7.80	−0.60
Kone B	438	−4
Kymmene	54.30	−0.40
Metra B	97	−2.50
Nokia Pref	85	−1.50
Pohjola B	33.50	−0.30
Repola	47	−1
Stockmann B	136	−1
Tampella	22	....
Unitas Bk C	5.20	....

FRANCE

January 22	Frs.	+ or −
AGF	540	+5
Accor	660	+7
Air Liquide	769	−1
Alcatel Alsthom	647	−10
Auxil Entrepr	461	...
Axa	1,082	−8
BIC	1,089	+2
BSN	941	+16
BNP Cert Inv	443	−9
Bancaire Cie	429	+3.50
Bongrain	2,900	+40
Bouygues	590	−7
CGIP	876	−51
Canal+	1,137	+7
Cap Gemini S	151.20	−0.20
Carnaudmetalbox	198.50	+0.90
Carrefour	2,312	−5
Casino	154	+4
Chargeurs	1,248	+8
Club Mediterranee	405	....
Cogifi	326	....
Coparex Int	615	....
C C F	217.70	+0.20
Cr Fonc France	995	....
Cred Lyon (CI)	519	+4
Credit Local Fr	339.50	+1.50
Credit Nationale	1,264	+31
Damart	3,250	...
Docks de France	395	−5
Dollfus Mieg Cie	267.10	+3.10
EBF	670	...
Eaux Cie Genl	2,093	+27
Ecco	421	+1
Elf Aquitaine	340.80	+6
Elf Aquitaine Certs	232	−1
Elf Sanofi	978	+15
Eridania B-Say	581	−5
Eridania B-Say Cl	470	+4
Essilor Int	400	−3
Etex	1,800	−48
Eurafrance	1,482	+5
Euro RSCG	456	−11
Euro Disney	66.40	+0.55
Fin Poliet	467	+0.90
Finextel	128	+6.50
Fonc Lyonnaise	572	−9
Fromageries Bel	3,620	+35
GTM-Entrepose	336.20	−13.80
Gal. Lafayette	1,690	+20
Gaumont (Soc N)	347	+7
Geophysique	557	+10
Hachette	97.50	+7.90
Havas	429.90	+3.80
Imetal	356	+1
Imm de France	780	+19
Immobanque	630	−15
Immob Phenix	144	+1.40
Interbail	419	−1
Intertechnique	381.10	−0.90
LVMH	3,240	−19
Lafarge Coppee	328	−4
L'Oreal	1,023	+13
Legrand	4,000	+2
Legris	154.50	+0.50
Lyon Eaux Dumez	409.50	−0.50
Matra	240	+9.60
Michelin B	198.90	+0.10
Moulinex	82.90	+5.40
Navigation Mixte	874	+4
Nord Est	130	−1.20
Orsan	115	...
Paribas	386	−0.30
Paris Reescompte	268	+1.50
Pernod Ricard	358.10xd	+6.80
Peugeot	578	−20
Pinault Printemps	600	+23
Promodes	568	+18
Radiotechn	257	+5
Redoute	6,410	+110
Rhone Poulenc Cts	515	...
Roussel-Uclaf	442	+7
SILIC	572	....
Sagem	2,418	−7
Saint Gobain	495.90	+14.90
Saint Louis	1,190	+27
Schneider	618	−6
Seb SA	334	...
Sefimeg	406.50	−3.50
Simco	446	−1
Skis Rossignol	803	+4
Soc Generale de Fr	598	−1
Sommer-Allibert	1,180	+30
Spie Batignolles	310	+8
Suez (Cie de)	278	+8.50
Taittinger	2,179	+19
Thomson C S F	146	−4.10
Total B	223.10	+2.40
UAP	504	+2
UFB Locabail	221	...
Unibail	339	...
Union Immob Fr	473	+8
Valeo	732	+10
Vallourec	150.80	−0.20
Worms Cie	237.60	−0.40

GERMANY

January 22	Dm.	+ or −
AEG	165.80	+5.30
AG Ind & Verk	461	+10
Aachen Mch (Reg)	810	+25
Allianz AG	2,056	+11
Altana Ind	536	−1.80
Asko	590	...
Asko Prf	380	+5
BASF	214.70	+1.80
Badenwerk	290	...
Bayer	272.30	+2.90
Bayer-Hypo	403.50	...
BMW (Br)	516.80	+3.30
Bayer Vereinsbk	415	−1
Beiersdorf	665	−4
Berliner Bank	246	+0.50
Berliner Kraft	115.90	+0.30
BHF Bank	439.50	+14.50
Bilf & Berger	862	+5.50
Colonia Konzern	942	+27
Colonia Konzern Pf	485	−4
Commerzbank	253	+1.40
Continental AG	214	+5
DLW	450	+3
Daimler-Benz	576.50	+11.50
Degussa	360	−3.70
Deutsche Babcock	159.80	+5.80
Deutsche Bank	641	+2.50
Didier-Werke	100	....
Douglas Hldg	463	+9
Dragerwerk	213	+2
Dresdner Bk	353.50	+1.50
GEHE	388	+3.50
Gerresheimer	216.50	+0.50
Goldschmidt (TH)	835	−5
Hamburg Elekt	180	...
Heidelb Zem	885	+8
Henkel Prf	548	−3
Herlitz	256	−2
Hochtief	990	−15
Hoechst	256.30	+1.60
Holzmann Ph	857	−18
Horten	147	...
IKB Deutsche Ind	227	−6
Industrie Werke	277.50	+9.50
Kali & Salz	100	+2
Karstadt	511	+9
Kaufhof	402.50	−4
KHD	103.80	+3.80
Klockner Werke	46.20	−3.30
Lahmeyer	632	+17
Leifheit	385	−10
Linde	749	+5
Linotype-Hell	429.50	−6
Lufthansa	110	+6.60
Lufthansa n/v Prf	87.50	+5.70
MAN	292.50	+4.50
MAN Pref	242	+0.50
Mannesmann	252.80	−0.20
Mannheim Vers	645	+5
Mercedes Hld	431.50	+11.50
Metallgesellschaft	351	+9
Munch Rueck (Reg)	2,660	−5
PWA	151	+4
Philips Kommun	530	+24
Porsche	465	−4.50
Preussag	377	+6
Rheinelektra	858	+28
Rheinmetall Berlin	268	+3
Rheinmetall Prf	186	...
Rhein West El	401.90	+2.40
Rhein West El Prf	318.50	+0.80
Rosenthal	228	...
Schering	716	+2.80
Schmalbach Lubeca	313	−7
Siemens	604.80	+7
Springer Axel Rg	582	...
Sud Chemie	450	....
Thyssen	174.90	+4.60
Varta	293	−1
Veba	371.50	+1.20
VEW	215.60	+0.10
Verein-West	310	−1
Viag	344.50	+2.30
Volkswagen	276.70	+5.70
Volkswagen Prf	230.50	+4.50
Wella Prf	605	....
Zanders Feinpap	206	+1

ITALY

January 22	Lire	+ or −
Banca Comm	5,060	−1
Banca Naz Agric	4,300	−125
Banca di Roma	1,985	−3
Banco Lariano	4,600	−140
Bastogi-I R B S	96	−2
Benetton	15,040	−270
Burgo (Cartiere)	5,790	−150
CIR	1,040	−15
Caffaro Spa	416	−3
Cementir	1,655	+10
Cigahotel	1,050	−20
Cofide Fin	1,330	−25
Credito Italiano	3,075	−19
Danieli & C	8,595	−185
EniChem	1,030	...
Ferruzzi Fin	1,218	−52
Fiat Priv	2,283	−37
Fiat	4,331	−138
Fidis	2,980	−80
Finanz Agroind	6,050	−140
Fondiaria Spa	28,090	−320
Gemina	1,285	−43
Generali Assicur	33,000	−210
Gilardini	2,500	−45
IFI Priv	9,399	−361
Italcable	4,800	−50
Italcementi	9,300	+395
Italgas	3,335	−85
Lloyd Adriatico	11,300	−120
Mediobanca	14,200	−290
Montedison	1,277	−23
Olivetti	1,870	−28
Pirelli & Co	3,975	+170
Pirelli Spa	1,198	...
RAS	20,625	−225
Rinascente (La)	7,700	−230
SASIB	5,225	+35
SIP	1,590	+11
Saffa A	4,050	−51
Saipem	2,778	−10
San Paolo	11,490	−260
Sirti Spa	8,370	−140
SMI	490	−20
Sria BPD	994	...
STET	2,075	−40
Toro Assicur	22,800	−280
Tosi Franco	18,300	−190
Unicem	6,980	+70

NETHERLANDS

January 22	Fls.	+ or −
A B N Amro Holding	52.80	−1.10
AEGON	79.50	−0.50
Ahold	88.60	−1
AKZO	137	−0.70
AMEV Dep Recs	63	+0.10
Bols Lucas Dep Recs	46.50xd	+0.40
Buehrmann-T Dp Rcs	30	−0.60
CSM Dep Recs	106.90	−0.50
DAF	7.20	−0.55
DSM	78.40	−0.20
Dordtsche Petr	133	−0.20
Elsevier Dep Recs	123.50	...
Fokker Dep Recs	14.10	+0.20
Gamma	80.50	...
Gist Broc Dep Recs	36.50	+0.10
Heineken	165.60	−0.60
Hollnd Beton	183	−0.50
Hoogovens Dep Recs	24.80	+1.30
Hunter Douglas	41	−2.80
IHC Calland	97.80	+5.30
Int Nedrld Dep Recs	58	−0.80
Intl Mueller	55.40	−0.10
KLM	26.60	−0.30
KNP	30	−0.50
Koln Pakhoed DpRcs	37	+0.80
Nedlloyd	28.70	−0.10
Nijverd-Ten Cate	74.80	+0.60
Nutr Ver Bed Dp Rcs	113.70	−2.20
Oce V Grint	42.80	−0.40
Philips	24.20	+0.70
PolyGram	46.30	+0.50
Robeco	97.80	−0.10
Rodamco	46.90	−0.30
Rolinco	96.20	+0.20
Rorento	81.70	...
Ryl Dtch Wstm DpRc	27.90	+0.50
Royal Dutch	143.20	−0.20
Stork NV	30.20	+0.60
Unilever Dep Recs	192.70	+0.30
VNU	98.50	+0.30
Van Ommeren Dp Rcs	32.70	−0.40
Wessanen Dep Recs	98.50	+0.20
Wolters Kl Dep Recs	88	−0.90

NORWAY

January 22	Kroner	+ or −
Aker A Free	41	...
Bergesen A	93.50	...
Dyno Ind	91	...
Elkem Free	30	+3
Hafslund Nyc A Free	153.50	+0.50
Kvaerner Free	166.50	−2
Leif Hoegh	76	+1
Norsk Hydro	161.50	+1
Norske Skog A Free	69.50	+0.50
Orkla Free	175	−2
Rieber Son A	165	+2.50
Saga Pet A Free	68	−2
Saga Pet B Free	68.50	−1.50
Storli B	88	−3
Unitor	69	...
Vard	30	+0.50
Vital Fors A Free	73	....

SPAIN

January 22	Pts.	+ or −
Alba (Corp Fin)	4,190	+125
Aragonesas	940	−29
Asland	1,190	...
Banco Bilbao Vizc	2,790xd	−30
Banco Cntral Hisp	3,100	...
Banco Exterior	3,730	−15
Banco Popular	12,530	+230
Banco Santander	4,640	−235
Banesto	2,080xr	+25
CEPSA	2,650	−30
Carburos Metal	4,130	+80
Cubiertas	3,560	−590
Dragados	1,315	−50
Ebro Agricolas	1,365	+50
Electra Viesgo	1,300	−45
Endesa (Br)	4,075	−125
Fecsa	722	+2
Grupo Duro Felg	815	−35
Hidroel Cantabr	2,065	+5
Iberdrola	770	−5
Koipe	4,350	+50
Mapfre	4,225	−75
Metrovacesa	3,010	+10
Portland Vald	7,000	−190
Repsol	2,750	−15
SNIACE	41	+2
Sarrio	325	−6
Sevillana Elec	431	−12
Tabacalera A	4,000xd	−125
Telefonica	1,270	...
Tudor	420	...
Union Fenosa	475	−5
Union y el Fenix	2,795	+45
Uralita	800	−39
Urbis Ser 2	491	−4
Vallehermoso	1,275xd	−35
Viscofan	1,110	−20

SWEDEN

January 22	Kroner	+ or −
AGA B	328	−7
Asea A	385	+1
Asea B	383	+1
Astra A	694	−12
Astra B	679	−10
Atlas Copco A	309	−5
Atlas Copco B	306	−4
Electrolux B	223	−7
Ericsson B	184	−2
Esselte A	84	....
Esselte B	83	..
Gambro B	330	+2
Hennes&M B	140	−1
Hufvuds A	28.50	−0.50
Incentive A	174	−2
Incentive B	173	−1
Investor A	121	−3
Investor B	121	−3
Mo Och Dom B	238	−2
Nobel A	14.50	+1
Nobel B	14	+0.50
Procordia A	181	−11
Procordia B	179	−10
SCA A	120	−3
SCA B	119	−1
SKF A	73.50	−4.50
SKF B	74	−1
Sandvik A	390	−3
Sandvik B	389	−4
Skan Enskilda C	14	..
Skandia	96.50	+0.50
Skanska B	79	−1
Stora Kopp A	282	−3
Stora Kopp B	279	−1
Svka Handl.B	44	+2.50
Trelleborg B	63.50	−2
Volvo A	380	−6
Volvo B	376	−5

SWITZERLAND

January 22	Frs.	+ or −
Adia Intl (Br)	200	+2
Alusuisse-Lnz Br	460	−1
Alusuisse-Lnz Reg	448	−4
Baloise (Reg)	1,885	+35
Brown Boveri (Br)	3,710	+20
Brown Boveri Ptg	739	+9
Brown Boveri Reg	725	−5
CS Hldgs (Br)	2,110	..
Ciba Geigy (Br)	685	+10
Ciba Geigy (Reg)	656	+14
Elektrowatt (Br)	2,380	+30
Elvia (Reg)	1,570	−10
Fischer Geo (Br)	753	+18
Forbo (Br)	1,890	+10
Holderbank (Br)	558	+3
Holvis Holz (Reg)	450	−5
Jelmoli (Br)	1,170	+5
Landis & Gyr (Reg)	540	..
Leu Hold (Br)	320	..
Motor-Colum (Br)	650	...
Nestle (Br)	1,090	−5
Nestle (Reg)	1,090	...
Oer-Buehrle (Br)	426	−1
Pargesa Hld (Br)	1,190	+10
Pharma Vision (Br)	2,750	...
Pirelli (Br)	215	−1
Richemont A (Br)	1,190	−5
Roche (Br)	6,020	+10
Roche (Genuss)	4,120	...
SGS Survllnce (Br)	1,475	+5
SMH (Reg)	1,565	+20
Sandoz (Br)	3,080	+20
Sandoz (Ptg Cts)	3,010	+10
Sandoz (Reg)	3,090	+30
Schindler (PtgCts)	705	−1
Sulzer (Reg)	655	+5
Swissair (Br)	500	+5
Swiss Bank (Br)	325	+1
Swiss Bank PtgCts	315	+2
Swiss Reins (Ptg)	542	+2
Swiss Vlksbk PtCs	109	−1
Union Bank (Br)	898	+2
Winterthur (Ptg)	572	+10
Winterthur (Reg)	2,900	+40
Zurich Ins (Br)	2,220	+60
Zurich Ins (Ptg)	1,035	+10

SOUTH AFRICA

January 22	Rand	+ or −
ABSA	8.75	.
AECI	7.15	
Allied Tech	140	
Anglo Am Coal	81	+1
Anglo Am Corp	97	+0.50
Anglo Am Gold	145	+3
Anglovaal N	81	+1
Barlow Rand	46	+0.25
Buffels	18	...
CNA Gallo	28.50	
De Beers/Centenary	68.25	+1.50
Deelkraal Gold	2.90	+0.25
Driefontein	31.25	+0.60
East Rand Gold	3.50	−0.10
Elandsrand Gold	9.25	−0.50
Engen	50	+1
First Nat Bank	66	
Free State Con Gold	25	+1.75
Gencor	9.75	+0.15
Gold Fields SA	55.75	+2.25
Hartebeest	6.90	+0.10
Highveld Steel	8.75	
ISCOR	0.80	+0.02
Kinross Gold	24.50	
Kloof Gold	26.50	+1.25
Liberty Life SA	63.50	+0.50
Malhold	39.50	
Nedcor	18	
O K Bazaars	7	−0.50
Palabora Mng	72	..
Premier Gp	51.50	−1.50
Rembrandt Grp	25.15	+0.05
Rembrandt Cntrl	18.75	−0.25
Rust Plat	69	−0.50
Safmarine & Rennie	94.25	+0.25
Smith (CG) Ltd	141.25	
SA Brewers	60.50	+0.50
SA Man Amcor	19.50	−0.50
Tiger Oats	47	..
Tongaat Hulett	18.25	..
Vaal Reefs	146	+2
Western Deep	47	+1.75

JAPAN

January 22	Yen	+ or −
Ajinomoto	1,160	−30
Akebono Brake Ind	485	−5
All Nippon Airways	961	+4
Alps Electric	820	...
Amada Co	972	+4
Amano Corp	1,150	−20
Ando Construction	661	+1
Anritsu	712	+1
Aoki Corp	423	−8
Aoyama Trading	8,040	+10
Arabian Oil Co Ltd	3,560	−50
Asahi Bank	812	+2
Asahi Breweries	988	−22
Asahi Chemical	571	−1
Asahi Glass	974	−9
Asahi Optical	357	−2
Asics Corp	415	+5
Atsugi Nylon	526	−5
Banyu Pharm	778	−2
Bridgestone	1,150	....
Brother Ind	408	....
CSK	2,120	−20
Calpis Food	1,110	....
Calsonic	462	−13
Canon	1,370	−10
Canon Sales	1,980	−40
Casio Computer	1,000	....
Central Finance	286	+4
Central Glass	336	−5
Chiba Bank	846	+6
Chiyoda Corp	1,620	−20
Chiyoda Fire & M	580	+8
Chubu El Pwr	2,290	−30
Chugai Pharm	1,180	−20
Chugoku El Power	2,270	+20
Citizen Watch	937	−3
Daicel Chemical	427	−5
Daido Steel	362	...
Daiei Inc	810	−1
Daifuku	1,250	−20
Dai Ichi Kangyo Bk	1,660	−10
Daiichi Pharm	1,550	−20
Daikin Inds	679	...
Daikyo Inc	740	−3
Daimaru Inc	495	−10
Dai Nippon Ink	380	−4
Dai Nippon Pharmac	1,100	−10
Dai Nippon Print	1,270	−20
Dai Nippon Toryo	361	−7
Daishowa Paper	1,630	−30
Dai Tokyo F&M	714	−1
Daiwa Bank	890	−14
Daiwa House	1,320	−20
Daiwa Sec	843	+6
Denny's Japan	2,220	−10
Dowa Fire & Mar	492	−11
Dowa Mining Co	542	...
Ebara Corp	1,130	−20
Eisai	1,450	+30
Ezaki Glico	1,070	−30
Fanuc	3,260	−20
Fudo Construction	461	−11
Fuji Bank	1,730	−5
Fuji Electric	431	−6
Fuji Film	2,550	−50
Fuji Fire & Marine	603	−3
Fuji Heavy Ind	330	−5
Fuji Spinning	494	−8
Fujikura	476	−17
Fujisawa Pharm	775	−35
Fujita Kanko	1,990	+60
Fujitsu	522	−7
Furukawa Elect	381	−1
Gakken	639	−17
Gen Sekiyu	897	−23
Godo Shusei	516	...
Green Cross	1,170	−30
Gun-Ei Chemical	395	...
Gunze	598	−6
Hankyu Corp	502	+2
Hanshin El Rlwy	401	+6
Haseko	526	+4
Hattori Seiko	1,000	...
Hazama Corp	459	−5
Heiwa Real Est	702	−7
Hino Motors	590	−6
Hirose Electric	3,840	...
Hiroshima (Bank)	614	...
Hitachi	705	−16
Hitachi Cable	614	+16
Hitachi Credit	1,230	...
Hitachi Koki	796	−16
Hitachi Maxell	1,630	−10
Hitachi Metals	752	...
Hitachi Sales	425	+11
Hitachi Zosen	476	+1
Hokkaido El Pwr	2,240	+40
Hokkaido Takush	444	−1
Hokuriku El Pwr	2,270	−10
Honda Motor	1,270	...
Honshu Paper	433	+6
House Food Ind	2,070	−10
Hoya Corp	1,520	+20
IHI	432	−1
Ihara Chemical	415	+5
Ikegami Tsushinki	785	−10
Inax	800	−20
Indust Bank Japan	2,270	−10
Iseki & Co	265	−2
Isetan	1,860	−120
Ishihara Sangyo	319	−4
Isuzu Motors	348	−12
Itochu	393	−5
Itoham Foods	788	...
Itoman & Co	73	+3
Ito Yokado	3,400	−100
Iwatsu Elec	366	+1
Izumiya	1,310	−50
JEOL	487	−3
JGC Corp	2,050	−10
Janome Sewing Mach	255	...
JAL	565	+4
Japan Metals & Chem	550	−5
Japan Radio	1,170	−10
Japan Steel Works	391	−4
Japan Storage Batt	687	+1
Japan Syn Rubber	440	−5
Japan Wool	922	−3
Jujo Paper	460	−18
Jusco	1,370	−30
Kagome	980	...
Kajima	720	−20
Kaken Pharm	1,290	−20
Kandenko	2,100	+10
Kanebo	375	−11
Kaneka	560	+2
Kanematsu Corp	365	−7
Kansai El Power	2,220	−20
Kansai Paint	404	+4
Kao Corp	1,130	...
Kawasaki Heavy Ind	345	+2
Kawasaki Kisen	335	−1
Kawasaki Steel	278	−2
Keihin Elec Express	610	+3
Keio Teito El Rw	526	+3
Kikkoman	876	−12
Kinden	1,810	−50
Kinki Nipp Railway	660	−2
Kirin Brewer	1,140	...
Kobe Steel	283	−2
Koito Manf	790	...
Kokusai Electric	1,610	−20
Kokuyo	2,290	...
Komatsu	672	−7
Konica	615	−10
Koyo Seiko Co	600	...
Kubota Corp	527	−8
Kumagai-Gumi	436	−4
Kumiai Chemical	432	−4
Kurabo Ind	355	−5
Kuraray	996	−14
Kureha Chemical	410	...
Kurita Water	1,640	...
Kyocera	4,300	...
Kyodo Shiryo	346	−9
Kyotaru	1,010	...
Kyowa Hakko	913	−27
Kyushu El Power	2,370	+10
Lion Corp	553	−7
Long Term Credit	834	−3
Maeda Corp	845	−16
Makino Milling	584	−11
Makita Corp	1,750	−20
Marubeni	348	−3
Marudai Food	770	−5
Marui	1,140	+20
Maruichi Steel	1,670	...
M'shita El Ind	1,110	−20
M'shita El Wk	893	−17
M'shita Koto	1,860	−40
M'shita Refrig	505	...
Mazda Motor Corp	396	−7
Meiji Milk	826	−9
Meiji Seika	601	−10
Mercian Corp	666	−42
Mikuni Coca Cola	1,830	−100
Minebea	410	−61
Minolta Camera	320	−14
Misawa Homes	950	−10
M'bishi Bk	2,240	...
M'bishi Corp	837	−4
M'bishi Elec	475	−3
M'bishi Estate	895	−10
M'bishi Gas Chem	364	−2
M'bishi Heavy Ind	510	−2
M'bishi Kasei	383	...
M'bishi Materials	403	−5
M'bishi Oil	850	−6
M'bishi Paper	525	−7
M'bishi Petchem	590	−17
M'bishi Plastics	446	...
M'bishi Rayon	310	−1
M'bishi Steel	545	−10
M'bishi Tr&Bk	917	−4
M'bishi Warehouse	1,190	−30
Mitsuboshi Belting	430	+14
Mitsui Co	566	−1
Mitsui Eng Ship	350	−2
Mitsui Fudosan	974	−4
Mitsui Marine	850	−13
Mitsui Mng & Sm	455	−3
Mitsui Osk Line	342	...
Mitsui Petchem	540	−2
Mitsui Soko	576	−21
Mitsui Toatsu	323	−3
Mitsui Tr&Bk	711	−10
Mitsukoshi	698	−2
Mitsumi Elec	1,150	−20
Miyaji Iron Works	440	−10
Mizuno Sporting	819	+20
Mochida Pharm	2,740	...
Morinaga Milk	605	−4
Mori Seiki	1,790	...
Murata Manufact	2,210	+10
NEC Corp	631	−13
NGK Insulators	900	−25
NGK Spark Plug	920	+2
NHK Spring	491	+1
NKK Corp	239	−1
NOK Corp	583	−13
NSK	475	+2
NTN Toyo Bearing	448	−11
Nachi Fujikoshi	331	−17
Nagasakiya	810	−135
Nagase	706	+21
Nagoya Railroad	453	−1
National House	1,670	...
Nichii	1,150	−20
Nichirei	673	−17
Nihon Cement	710	−22
Nihon Nosan	360	−5
Nihon Parkerizing	720	+6
Niigata Eng	421	−5
Nikko Kyodo	405	−12
Nikko Sec	631	+1
Nikon Corp	740	−16
Nintendo	10,200	−300
Nippon Credit Bank	4,390	+10
Nippon Denko	358	−17
Nippon Denso	1,450	−10
Nippon El Glass	1,050	+20
Nippon Express	723	−5
Nippon Fire	640	+20
Nippon Flour Mills	561	−19
Nippon Hodo	2,200	−50
Nippon Kayaku	631	−9
Nippon Light Metal	569	...
Nippon Meat Pack	1,710	+10
Nippon Oil	586	−4
Nippon Paint	461	+1
Nippon Road	1,160	−30
Nippon Sanso	393	...
Nippon Sharyo	1,050	−20
Nippon Sheet Glass	424	−1
Nippon Shinpan	615	+10
Nippon Shinyaku	1,270	−40
Nippon Soda	481	...
Nippon Steel	280	−6
Nippon Suisan	425	−13
Nippon TV Network	14,000	...
NTT	525,000	...
Nippon Yakin	367	−13
Nippon Yusen	470	−4
Nippon Zeon	557	−21
Nishimatsu Constr	1,050	−10
Nissan Diesel	339	−4
Nissan Motor	568	−2
Nissei Sangyo	1,210	−10
Nisshin Flour	1,050	−20
Nisshin Oil	942	−5
Nisshinbo Ind	874	+3
Nissho Iwai	363	−5
Nissin Electric	800	...
Nissin Food	2,070	−40
Nitsuko	530	−10
Nitto Boseki	356	−9
Nitto Denko	1,060	+10
Nomura Sec	1,440	−10
Noritake	810	−31
Odakyu Electric Rwy	664	−5
Ohbayashi-Gumi	493	−5
Oji Paper	851	−6
Oki Electric	354	−11
Okuma Corp	824	−6
Okumura-Gumi	733	−14
Olympus	1,060	−10
Omron Corp	1,030	−20
Onoda Cement	523	−12
Ono Pharm	5,380	−60
Onward Kashiyama	1,050	−10
Orient Corp	605	−5
Orix Corp	2,230	−10
Osaka Gas	421	−4
Penta Ocean	638	−9
Pioneer Elec	2,370	−150
Prima Meat Pack	408	−3
Renown	418	...
Ricoh	575	−5
Royal	1,020	...
Ryobi	430	+2
Sakura Bank	1,160	+10
Sanden	522	−6
Sankyo	2,510	−10
Sanrio	942	−23
Sanwa Bank	1,510	+40
Sanwa Shutter	855	+6
Sanyo Electric	368	+11
Sanyo Kokusaku	449	−11
Sapporo Brews	854	−23
Secom	5,400	+20
Sega Ent	10,300	+100
Seibu Railway	2,190	+30
Seino Transport	1,330	−10
Seiyo Food Sys	872	−19
Seiyu	1,140	+10
Sekisui Chemical	687	+1
Sekisui House	980	−10
Settsu Corp	301	−7
Seven-Eleven	6,670	−10
Sharp	969	−7
Shikoku Elect Pwr	2,240	...
Shimizu Corp	801	−16
Shin-Etsu Chem	1,510	...
Shionogi	712	−13
Shiseido	1,280	−10
Shochiku	1,080	...
Shokusan Jutaku	425	−10
Showa Aluminium	411	−9
Showa Denko	274	+1
Showa Elec Wire	473	−2
Showa Sangyo	485	−3
Showa Shell Sek	1,420	−30
Skylark	1,230	−10
Snow Brand Milk	710	−13
Sony	4,110	−100
Stanley Electric	565	+5
Sumitomo Bakelite	402	+10
Sumitomo Bank	1,730	−20
Sumitomo Cement	508	−10
Sumitomo Chemical	433	+6
Sumitomo Corp	721	−2
Sumitomo Elect	800	−3
Sumitomo Heavy	364	−3
Sumitomo Light M	303	+3
Sumitomo Marine	855	−3
Sumitomo Metal Ind	261	−3
Sumitomo Metal Mng	650	−3
Sumitomo Realty	547	−7
Sumitomo Tr&Bk	837	...
Sumitomo Warehouse	620	+4
Suzuki Motor	830	−5
TDK Corp	3,450	−60
Taisei Corp	603	−6
Taisho Pharm	2,200	...
Taiyo Fishery	403	−2
Takaoka Electric	435	−6
Takara Shuzo	596	−17
Takashimaya	903	−15
Takeda Chem	1,250	..
Tanabe Seiyaku	813	−2
Teijin	386	−7
Teikoku Oil	646	...
Tekken Corp	629	−21
Toa Gosei Chem Ind	599	−6
Tobishima Corp	411	−3
Tobu Railway	552	−3
Toei	531	−10
Toho	12,900	+100
Tohoku Elect Power	2,280	...
Tokai Bank	941	+7
Tokai Carbon	370	...
Tokico	352	−8
Tokio Marine	1,150	−20
Tokuyama Soda	406	..
Tokyo (Bank)	1,230	..
Tokyo B'casting	932	−7
Tokyo Dome	1,680	−40
Tokyo El Pwr	2,460	+10
Tokyo Electron	1,880	−20
Tokyo Gas	400	+1
Tokyo Rope	560	−20
Tokyo Steel	2,610	...
Tokyo Style	1,300	...
Tokyu Car	406	−9
Tokyu Corp	557	−8
Tokyu Land	374	−2
Tonen Corp	1,210	−30
Toppan Printing	1,030	−10
Toray Ind	604	−1
Toshiba Elect	602	−3
Toshiba Eng&Constr	887	...
Toshiba Machinery	530	−10
Toshoku	762	−3
Tosoh Corp	314	−3
Toto	1,620	−10
Toyo Construct	456	+1
Toyoda Autom Loom	1,570	+10
Toyo Ink	436	−1
Toyo Kanetsu	675	...
Toyo Seikan	2,840	−10
Toyota Motor	1,380	−10
Toyo Tire&Rub	355	−11
Toyo Tst & Bkg	805	−17
Tsubakim Chain Man	440	−4
Tsugami	390	−4
UBE Inds	314	−3
Unitika	310	−11
Victor (JVC)	862	−28
Wacoal	915	+10
Yamaha Corp	891	−24
Yamaha Motor	822	−8
Yamaichi Securities	508	−3
Yamanouchi	2,450	−20
Yamatake Honeywell	1,280	...
Yamato Kogyo	1,320	−20
Yamato Transport	986	+1
Yamazaki Baking	1,680	−20
Yasuda Fire	768	−1
Yasuda Tst & Bkg	668	−3
Yasukawa Elec	392	−6
Yokogawa Elec	729	−3
Yokohama (Bank)	1,020	...
Yokohama Rubber	523	−14
Yomiuri Land	840	...
Yoshitomi Pharm	730	−7
Yuasa Corp	561	−3
Zexel Corp	459	−5

AUSTRALIA

January 22	Aust$	+ or −
AWA	0.80	...
Aberfoyle	3.85	+0.01
Amcor	7.71	+0.02
Ampolex	4.08	+0.02
Arnotts	9.52	+0.01
Ashton	1.31	−0.01
ANZ Bank	3.04	+0.02
Aust Gas Light	2.68	+0.05
Aust Nat Inds	1.66	+0.01
BHP	13.22	+0.08
BTR Nylex	2.54	+0.01
Boral	2.80	+0.04
Boug'ville Copper	0.38	....
Brambles Inds	16.12	....
Bridge Oil	0.46	....
Brierley Invs	0.79	+0.02
Burns Philp	3.87	+0.09
CSR	4.14	...
CRA	12.74	...
Caltex Aust	2.10	+0.01
Chiltern Gap	0.99	−0.01
Coal Allied Ind	8.30	...
Coca Cola Amatil	7.16	−0.09
Coles Myer	4.62	+0.03
Comalco	3.05	−0.04
Comm Bk Aust	5.90	+0.05
Crusader	0.80	...
Dominion Mng	0.37	+0.01
Email	3.15	...
Energy Res	1.22	+0.02
FAI Insurances	0.46	−0.01
Fletcher Chllnge	1.73	+0.03
Fosters Brewing	1.35	...
Gen Prop Tst	2.15	+0.02
GIO Australia	2.09	...
Goodman Fielder	1.63	....
Hardie (J)	2.23	+0.03
Highlands Gold	0.74	...
ICI Aust	5.82	−0.13
Jennings	0.09	+0.01
Kidston Gold	1.44	−0.01
Lend Lease	14.54	+0.04
MIM	2.32	−0.01
Mayne Nickless	6.30	+0.05
Metal Manuf	2	....
Minproc	0.08	....
Nat Aust Bank	7.49	−0.03
Newcrest Mining	2.06	+0.02
News Corp	29.20	+0.20
Nmndy Poseidon	1.16	−0.04
North BH Peko	2.14	...
Pacific Dunlop	5.03	−0.01
Pancontinental	0.91	−0.01
Pasminco	1.19	−0.01
Pioneer Intl	2.30	+0.10
Placer Pacific	1.40	−0.04
QCT Resources	1.12	+0.01
Renison Gold	2.88	−0.08
Rothmans Aust	5.30	−0.05
SA Brewing	3.07	−0.03
Santos	2.72	−0.03
Smith (Hwd)	5.15	−0.05
Sons of Gwalia	4.55	−0.05
Stockland Tst	2.92	+0.01
TNT	0.79	
Telecom Corp NZ	1.65	
Tyco Invs	0.86	+0.04
Wesfarmers	6.09	....
Western Mining	4.15	+0.03
Westfield Hdg	4.65	+0.05
Westfield Trust	2.33	−0.01
Westpac	2.90	+0.03
Woodside Pet	3.43	−0.03

HONG KONG

January 21	H.K.$	+ or −
Amoy Props	6.75	....
Bank East Asia	35	..
Cathay Pacific	9.35	....
Cheung Kong	20.60	....
China Light	34.25	....
China Motor	32.50	....
Citic Pacific	14.10	....
Cross Harbour	18	..
Dairy Farm Intl	11.70	....
Evergo	3.80	....
Great Eagle	3.35	....
Guoco	16.30	....
HSBC	60	...
Hang Lung Dev	9.45	...
Hang Seng Bank	58	...
Harbour Centre	7.35	....
Henderson Inv	3.62	....
Henderson Land	15.80	....
HK & China Gas	16.20	....
HK & Shanghai Hotel	6.25	....
HK Aircraft	21.40	....
HK Electric	16.70	....
HK Land	12.90	..
HK Realty & Tr A	10.70	....
HK Telecom	10.30	....
Hopewell Hldgs	4.72	....
Hutchison Wpa	16.80	....
Hysan Dev	13.80	..
Jardine Intl Mtr	7.05	...
Jardine Math	45.25	..
Jardine Strategic	22.10	..
Kowloon Motor	9	..
Mandarin Orient	7.50	..
New World Dev	17.10	....
Realty Dev A	18.40	....
SHK Props	29.10	....
Shaw Bros	6.95	....
Shell Elec Mfg	1.98	....
Sime Darby	8.50	....
Sth China Mn Post	4.10	..
Sun Hung Kai Co	3.37	..
Swire Pacific A	31	...
Swire Pacific B	5.10	...
Tele Broadcast	12.20	....
Wharf Holdings	17.60	....
Wing On Co	8.30	...
Winsor Ind	13.50	...
World Intl	7.55	...

MALAYSIA

January 21	MYR	+ or −
Boustead	2.46	..
Hong Leong Credit	6.55	..
Malayan Banking	9.10	....
Malayan Utd Ind	2.67	....
Multi Purpose	1.75	....
Public Bank	1.50	....
Sime Darby	4.64	...

SINGAPORE

January 22	S$	+ or −
Cold Storage	2.96	+0.02
DBS	11.80	+0.10
Fraser & Neave	11.40	
Genting	9.35	+0.35
Haw Par	2.35	−0.02
Inchcape	7.05	+0.05
Keppel Corp	6.60	+0.05
OCBC	11.60	+0.10
OUB	4.78	+0.02
S'pore Air Free	8.75	−0.15
Singapore Press	9.75xd	−0.05
Straits Trading	3.02	...
Tat Lee Bank	3.12	....
UOB	6.85	+0.05

Price data supplied by Telekurs.

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (u) unavailable. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.
† Some Finland prices were incorrect from source in last Friday's FT

هكذا من الأصل

هكذا من الأصل

WORLD STOCK MARKETS

AMERICA

US stocks ahead despite economic data

Wall Street

US STOCK markets struggled to stay in positive territory yesterday in the face of computer program selling and some bad news on the jobs market, *writes Patrick Harverson in New York.*

At 1 pm, the Dow Jones Industrial Average was up 7.57 at 3,260.59 The more broadly based Standard & Poor's 500 was up 1.30 at 436.79, while the Amex composite was 0.43 *higher at 406.01.* The Nasdaq composite remained in sparkling form, rising 2.14 to 702.91, another new record high. Trading volume on the NYSE was 166m shares by 1 pm.

The day's economic news, the first meaningful statistics for some time, was mixed. On the negative side, jobless claims rose 17,000 in the first full week of January; a bigger than expected increase.

It was the second big jump in claims in consecutive weeks, and an indication that the economic recovery is not feeding through into the still depressed labour market.

On a brighter note, however, December housing starts rose 5.5 per cent, surprising analysts who had forecast a much smaller rise. It was the largest monthly increase in housing starts in more than a year, and contributed to the market's early gains. Prices soon fell back, partly under pressure from mid-morning sell programs.

The political background was gloomy. The news that President Bill Clinton's choice for attorney general had been forced to withdraw her nomination meant that the new president's term had got off to a rocky start.

BRAZILIAN equities rose strongly to show a 7.5 per cent gain in the Bovespa index at midsession as investors reacted to the approval earlier this week by the lower house of tax and port legislation. The index was up 6,489 at 92,345.

Among individual stocks, steel companies were in strong demand on the news of industry-wide steel price rises. LTV was the most active stock, ris*ing $⅛ to $1⅝ in volume of 5m* shares, followed by Bethlehem Steel, up $1⅝ at $18⅞, Inland Steel, up $1 at $24½, USX, up $1⅝ at $36⅝, and Geneval Steel, $1⅛ firmer at $13½.

Motor stocks continued to post solid gains on active buying. Chrysler, the star performer of the sector in recent *months, jumped another* $1½ to $39⅞. Ford added $⅝ at $47⅞ and General Motors firmed $⅝ to $37⅞.

Ralston Purina climbed $3⅝ to $48⅝ after the company reported fiscal first quarter operating income of $1.26 a share, up from $1.14 a share a year earlier. Investors were also cheered by the news that the company plans to spin-off *its Continental Baking unit.*

On the Nasdaq market, Software Publishing jumped $3¼ to $12¼ in volume of 2m shares after the company reported quarterly profits well in excess of market forecasts.

Canada

*TORONTO was steady at mid*session with the TSE-300 composite index 2.72 higher at 3,278.47 and the metals and minerals sub-index up 37.22 at 2,780.53. Volume was estimated at 26m shares at 1 pm.

De Beers gives JSE a buoyant start to 1993

But economic hopes are muted, says **Philip Gawith**

Just as the collapse last August in De Beers' share price was an important factor in driving down the Johannesburg Stock Exchange, so its recent recovery has helped get the market off to a buoyant start in 1993.

The overall index has risen by about 4 per cent in the first *three weeks, having closed* 1992 down 5.3 per cent on the year. The index closed yesterday up 22 at 3,404.

Much of this year's rise can be attributed to De Beers, which accounts for some 10 per cent of total volume and 5 per cent of market capitalisation.

The shares have risen by 16 per cent since the start of the year, closing yesterday at R68.25, after finishing 1992 at R57.50. This improvement is mainly attributable to better than expected rough diamond sales by the Central Selling Organisation during 1992, and indications that the problem of excess supply from Angola and Russia has eased.

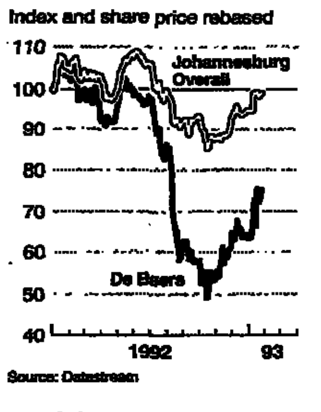
The industrial index has also started the year strongly, up 4 per cent, after a 4.6 per cent gain in the whole of 1992, which followed a strong 39 per cent rise the previous year.

Mr Richard Jesse, an analyst at brokers Martin & Co partly *attributes this good start to* the, by now, "tedious litany" of the market's scrip shortage.

Nevertheless, most observers believe that 1993 will be a better year on the JSE than 1992. To some extent, this view is supported by improved political and economic fundamentals. While the speed of political negotiation is rather slow all those involved are aware that the country cannot afford a repeat of the damaging political hiatus which followed the failure of the Codesa 2 talks in May and the Boipatong massacre in June.

Economic expectations, however, are muted: the weather pattern in recent weeks has led to renewed fears that the El Nino phenomenon, associated with the severe drought of 1991-92, has reappeared. Last year, for instance, the drought shaved nearly 2 percentage points off GDP growth.

*The expectation remains, how*ever, of positive growth in 1993 of around 1.5 per cent (GDP shrunk by about 2 per cent in 1992), on hopes of a better agricultural season and improved commodity exports as world growth improves.


Index and share price rebased

Source: Datastream

The earnings prospects of industrial companies remains gloomy. Most companies that have reported recently have predicted a drop in profits and there is little expectation of improved corporate profits before 1994.

In spite of these rather pale fundamentals, Mr Jesse is predicting a rerating of the mar*ket. He believes that the Finan*cial and Industrial index, currently on a price/earnings ratio of 14.9 times, down from a peak of some 15.5 in 1992, could rise to more than 16 this year.

He gives two main reasons for this forecast, apart from the improved political prospects. First, the absence of alternatives: property returns are expected to fall in 1993, while money market rates which are in line with inflation, and likely to fall with interest rates, are hardly attractive.

Capital markets are also a difficult route because, while the probable short-term decline in inflation, which currently stands at about 11 per cent, is positive, this is counterbalanced by concerns about the size of the government's budget deficit and prospects of a relaxation in fiscal policy under an interim government.

Second, Mr Jesse argues that *South African fund managers* will be increasing the equity portion of their portfolios: many of them are underweight, holding less than 60 per cent in equities when the limit is as much as 75 per cent.

One unfashionable area which could receive some of these institutional funds is *gold shares which have been* sharply downrated over the past three years as the gold index declined from a peak of 2,250 to current levels of about 800, with a 30 per cent fall in 1992 alone.

Mr Mike Wuth, mining analyst at brokers Rice Rinaldi says that this correction has largely removed the speculative angle from gold. Now, he says, gold has to offer decent returns and compete more directly with industrial shares.

However few analysts hold out much hope for a higher gold price in the short term and a weakening rand is only likely to offer limited benefit.

But one way that profits can be improved is through further cost cutting measures and the December gold quarterly results of mining houses confirm the impressive progress that has been made in this *direction. With the dividend* yield of the gold index having risen to 6.6 per cent from 3.4 per cent three years ago, gold shares are now offering better value than for a number of years.

Mr Wuth forecasts that foreigners are more likely to be buyers of good shares than local institutions. Many of the latter, he argues, are historically overweight in gold and so are looking for opportunities to lighten their holdings.

Overseas institutions, of course, will be wary of the vagaries of the financial rand investment unit, which started 1992 at a discount of 14 per cent to the commercial rand and ended at a discount of 37 per cent.

But the political outlook and recent steps taken to bolster the currency, make any further weakening from current levels unlikely.

EUROPE

Frankfurt takes support from Lufthansa

SENIOR bourses were stronger yesterday, *writes our markets staff.*

FRANKFURT saw gains in the pre-bourse accelerate throughout the session on good overseas interest. The DAX index closed 13.97 higher at 1,587.64, a gain of 2.8 per cent on the week. Turnover was DM5.7bn after DM5.2bn.

Some analysts believe that, while the prospect of a cut in interest rates continues to lift sentiment, hopes that the government's solidarity *pact will* gain the agreement of employers and trade unions is currently supporting the market.

Individual features included Lufthansa, up DM6.60 or 6 per cent at DM110.00, on reports that it will show good earnings results next week.

Deutsche Babcock rose DM5.80 to DM159.80, after announcing that it was to resume dividend payments of DM3 after a two year suspension and pay the same amount retrospectively for 1991 and 1990.

Elsewhere good performances were seen by Siemens, up DM7.00 at DM604.80 and Daimler, DM11.50 higher at DM576.50.

PARIS was positive on the last day of the account with the CAC-40 index finishing 8.24 higher at 1,820.42 for a 0.4 per cent gain on the week. Turnover was good at FFr3.1bn.

FT-SE Actuaries Share Indices

January 22 — THE EUROPEAN SERIES

Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1094.45	1094.75	1092.36	1090.64	1090.57	1091.76	1091.92	1091.64
FT-SE Eurotrack 200	1158.36	1157.72	1155.93	1157.92	1159.26	1157.69	1157.61	1156.91

	Jan 21	Jan 20	Jan 19	Jan 18	Jan 15
FT-SE Eurotrack 100	1091.44	1091.84	1090.81	1097.15	1089.58
FT-SE Eurotrack 200	1154.96	1153.29	1155.89	1166.50	1160.32

Base value 1000 (26/10/90) High/day: 100 - 1094.96; 200 - 1159.76 Low/day: 100 - 1090.13 200 - 1155.58.

St Gobain gained FFr14.90 to FFr495.90 as investors took *stock of its 1992 figures,* released after Thursday's close, which suggested that the group has been more resistant to the economic downturn than other cyclicals.

Lyonnaise-Dumez, which has lost 11.6 per cent on the week after forecasting disappointing 1992 earnings on Wednesday, closed 50 centimes lower at FFr409.50.

Elf put on FFr6.00 to FFr340.80 after the group said that its 1992 results, due out early next week, would meet expectations. Moulinex was another gainer, rising FFr5.40 to FFr82.90, ahead of results due out after the close.

Peugeot shed FFr20 or 3 per cent to FFr578 as a number of brokers downgraded the stock.

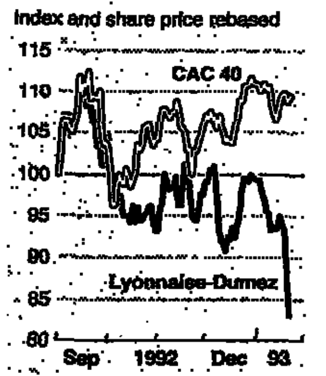
ZURICH turned broadly firmer after a lively afternoon. Shares rose in the morning, dipped at midsession on profit-taking, but climbed again in the afternoon as investors were attracted by lower prices.

The SMI index, little changed on the week, ended up 15.3 at 2,102.7, the level at which it had hit resistance in the morning.

Chemicals were in demand. Ciba registered shares rose SFr14 to SFr656. Roche certificates dipped to a day's low of SFr4,050 in response to overnight news of a 50 per cent drop in profits at Genentech, its US biotechnology unit. But the shares later picked up to close unchanged at SFr4,120.

AMSTERDAM featured a 5.5 per cent rise in Hoogovens, up Fl 1.30 to Fl 24.80, while a late session rumour that the state was to place its 8 per cent stake in ING sent its shares down 80 cents to Fl 58.00. The CBS Tendency index closed 0.3 lower at 98.9, up 1.2 per cent on the week.

MILAN suffered a bout of profit-taking after recent gains but the market closed mostly off the day's lows. The Comit index was 5.98 lower at 481.62, 0.6 per cent higher on the week.


Index and share price rebased

Source: FT Graphite

However, Italcementi and its parent, Italmobiliare, were among the few issues to rise after news that the government was to free around L50 trillion for public works spending. Italcementi rose L388 to L9,338 and Italmobiliare fixed L150 up at L37,000 before surging to L38,500 after hours.

STOCKHOLM ended lower after profit-taking ahead of the February results reporting season and a fall by pharmaceutical group Astra. Astra's A-shares closed down SKr12 at SKr694, and the B-shares fell SKr10 to SKr679.

The Affärsvärlden index ended 14.3 lower at 912.9, for a weekly decline of 1.5 per cent.

Asea's B-share rose SKr1 to SKr383 on news of a large contract from Swedish railways.

Among banking stocks, Handelsbanken A-shares climbed SKr2.50 to SK5r44.50 supported by hopes of a maintained dividend. In contrast, S-E-Banken's A-share were unchanged at SKr14 after news of a widespread group overhaul.

BRUSSELS closed higher in busy trade which took the Bel-20 index 7.91 higher at *1,172.32, for a weekly rise of 2.4* per cent.

Belgium's biggest retailer, GIB, was the most active share following recommendations from London brokers. It advanced BFr24 to BFr1,234 on very high volume of 186,800 shares.

MADRID took little encouragement from a cut in domestic interest rates and the general index lost 1.19 to 232.18, down 1.5 per cent on the week. Banco Santander, whose results on Thursday disappointed the market, shed Pta235 to Pta4,640.

VIENNA, held up against expectations in the wake of news of a 1992 operating loss dividend cut at OMV. The ATX index eased 1.43 to 338.34.

OMV shares slid Sch15 to Sch599 after the company said it expected to post a 1992 loss of Sch300m and that the dividend would be cut.

ASIA PACIFIC

Nikkei retreats amid worries on outlook

Tokyo

SHARE PRICES lost ground in small-lot selling by investment trusts, and the Nikkei average closed below the psychologically important 16,500 level for the first time since November 17 last year, *writes Emiko Terazono in Tokyo.*

The 225-issue index closed down 201.87 at 16,336.81, a 1 per cent decline on the week. The index rose to the day's high of 16,540.88 in the morning session and fell to a low of 16,333.81 before the close at anxiety about a possible collapse in share prices next month.

Volume fell to 180m shares from 199m. Declines led advances by 656 to 216 with 202 issues remaining unchanged. The Topix index of all first section stocks fell 7.96 to 1,256.70, and in London the ISE/Nikkei 50 index rose 0.10 to 1,025.62.

Caution has been mounting among market participants *regarding* a "February crash" due to liquidation of specified money trusts by corporations ahead of March book closing, margin selling and arbitrage trading. Comments by Mr Yoshiro Hayashi, the finance minister, who yesterday ruled out the need for imminent stock market support measures, also unnerved market participants.

Sentiment was further depressed after Mr Gaishi Hiraiwa, chairman of the Keidanren – the Federation of Economic Organisations – announced that a stock purchasing company, proposed by some economists, was unnecessary.

Retail issues held by Shuwa, the stock and property speculator, continued to fall after Thursday's reports that the company was looking to sell its holdings. *Isetan fell* Y120 to Y1,860 and Matsuzakaya lost Y61 to Y959. Ito-Yokado, a supermarket chain, which last year held negotiations to buy Isetan shares from Shuwa, lost Y100 to Y3,400.

Isuzu Motors, the most active issue of the day, fell Y12 to Y348 on profit-taking by dealers. Pioneer Electronic fell Y150 to Y2,370 on reports that the research division of Nikko Securities had lowered its earnings projection.

In Osaka, the OSE average fell 120.59 to 17,891.38, down 0.9 per cent on the week, in volume of 30.9m shares.

Roundup

In the Pacific Rim, Hong Kong, Kuala Lumpur and Seoul were closed for the Lunar Year long weekend holiday.

SINGAPORE moved ahead at the end of the half-day session, lifting the Straits Times Industrial index 2.91 to 1,596.78, 1.5 per cent down on the week. Volume was limited to 28.19m shares. Many investors and brokers had left for the weekend holiday.

Acma was the most actively traded issue gaining 4 cents to S$2.69.

Fraser & Neave was steady at S$11.40 as it proposed a five-for-25 rights issue which will accompany a bond with warrants issue of S$100m to help finance an expansion.

MANILA climbed for the third day, fuelled by speculation about oil drilling tests in the Malampaya well off south-western Palawan island.

The composite index rose 10.23 to 1,341.47 for a three-day increase of 58.47 and 2.1 per cent higher on the week.

AUSTRALIAN shares turned higher, taking heart from Mr Kerry Packer's decision to roll over his Westpac Banking January call options to April calls. Westpac added 30 cents to A$2.91, having traded as high as A$3.00.

The All Ordinaries index benefited, closing up 3.9 at 1523.0, virtually unchanged on the week.

Other banks moved higher with ANZ 2 cents up at A$3.04 in turnover of 2.26m shares, and CBS rose 5 cents to A$5.90. NAB slid 3 cents to A$7.49. Pioneer, with its exposure to Westpac, rose 10 cents to A$2.30. News Corp was strong throughout the session, closing 20 cents higher at A$29.20. Fairfax ended steady at A$.63 after its forecast increased profits for 1992-93.

NEW ZEALAND was generally firmer but trading was light in the absence of foreign investors. The NZSE-40 index gained 3.06 to 1498.43.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY JANUARY 21 1993								WEDNESDAY JANUARY 20 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx)
Australia (68)	118.11	−1.1	115.36	93.33	99.17	118.15	−0.2	4.11	119.40	114.87	94.31	99.73	118.41	153.68	108.18	145.75
Austria (18)	134.09	−0.2	130.96	105.95	112.58	112.58	+0.3	2.17	134.38	129.28	106.14	112.23	112.25	186.70	131.16	168.00
Belgium (42)	137.77	+0.8	134.55	108.85	115.67	112.79	+1.2	5.36	136.73	131.55	107.99	114.20	111.44	152.27	131.19	144.02
Canada (113)	111.41	−0.8	108.81	88.03	93.54	103.75	−0.5	3.18	112.36	108.10	88.74	93.84	104.23	142.12	111.36	140.84
Denmark (33)	203.96	−0.4	199.20	161.16	171.25	172.06	+0.2	1.59	204.84	197.08	161.79	171.09	171.76	273.94	181.70	263.88
Finland (23)	67.81	−2.1	66.22	53.58	56.93	78.55	−0.7	1.79	69.25	66.63	54.70	57.84	79.09	89.80	52.84	85.43
France (99)	147.10	−0.8	143.67	116.23	123.50	125.87	−0.3	3.58	148.28	142.66	117.11	123.83	126.24	168.75	136.93	149.47
Germany (62)	106.63	−0.5	104.14	84.26	89.53	89.53	+0.0	2.54	107.22	103.15	84.69	89.55	89.55	129.69	101.59	118.85
Hong Kong (55)	237.12	+0.8	231.59	187.36	199.10	235.48	+0.8	3.82	235.18	226.26	185.75	196.43	233.50	262.28	176.36	191.57
Ireland (16)	138.88	+0.6	135.64	109.74	116.61	118.96	+0.8	4.46	138.10	132.87	109.08	115.34	117.97	173.71	122.98	170.06
Italy (76)	60.42	−0.5	59.01	47.74	50.73	66.68	+0.2	3.12	60.75	58.45	47.98	50.74	66.56	80.86	47.47	78.82
Japan (472)	101.47	−0.1	99.10	80.17	85.21	80.17	+0.0	1.04	101.54	97.70	80.20	84.82	80.20	140.95	87.27	128.61
Malaysia (69)	260.15	+0.4	254.08	205.55	218.42	259.80	+0.7	2.55	259.04	249.22	204.59	216.35	258.04	282.42	212.49	224.46
Mexico (18)	1665.35	+0.0	1626.50	1315.87	1398.28	5653.59	+0.0	1.06	1664.81	1601.70	1314.91	1390.47	5651.76	1789.77	1185.84	1502.51
Netherland (25)	153.79	−0.2	150.21	121.52	129.13	127.47	+0.3	4.46	154.10	148.26	121.72	128.71	127.06	169.70	147.88	153.81
New Zealand (13)	40.56	−1.4	39.62	32.05	34.06	42.06	−1.0	5.21	41.13	39.57	32.49	34.35	42.47	48.52	37.39	45.74
Norway (22)	143.50	−1.8	140.16	113.39	120.49	133.47	−1.1	1.81	146.17	140.63	115.45	122.06	134.91	192.95	128.05	181.96
Singapore (38)	211.21	+0.2	206.28	166.69	177.33	161.13	+0.2	2.04	210.84	202.84	166.53	176.09	160.85	229.63	179.65	227.87
South Africa (60)	155.09	+0.8	151.47	122.54	130.21	162.73	+0.5	3.12	153.88	148.05	121.54	128.52	161.90	263.60	134.21	261.72
Spain (47)	128.50	−1.0	125.51	101.54	107.90	111.27	−0.5	5.46	129.81	124.89	102.53	108.41	111.81	161.72	107.10	154.24
Sweden (36)	161.21	−1.4	157.45	127.38	135.36	172.55	−0.7	2.49	163.56	157.36	129.19	136.61	173.79	200.28	149.69	184.91
Switzerland (56)	112.39	+0.5	109.77	88.81	94.38	103.16	+1.1	2.07	111.85	107.61	88.35	93.43	102.00	122.37	95.99	101.54
United Kingdom (226)	169.34	−0.6	165.39	133.79	142.17	165.39	+0.9	4.50	170.44	163.98	134.61	142.34	163.98	200.07	161.86	180.81
USA (522)	178.13	+0.5	173.97	140.75	149.57	178.13	+0.5	2.88	177.24	170.53	140.00	148.04	177.24	180.06	160.92	169.31
Europe (781)	136.75	−0.5	133.56	108.06	114.83	125.27	+0.4	3.77	137.48	132.27	108.59	114.83	124.74	158.88	131.31	146.80
Nordic (114)	149.22	−1.3	145.74	117.91	125.29	141.79	−0.5	2.16	151.13	145.40	119.37	126.23	142.52	188.52	141.24	184.99
Pacific Basin (715)	106.54	−0.1	104.05	84.18	89.46	86.04	+0.0	1.39	106.61	102.57	84.20	89.04	86.03	141.97	93.70	130.90
Euro – Pacific (1496)	118.77	−0.3	116.00	93.84	99.72	101.65	+0.2	2.51	119.11	114.60	94.07	99.48	101.44	145.21	113.80	137.56
North America (635)	174.00	+0.4	169.94	137.50	146.12	173.09	+0.5	2.89	173.23	166.66	136.83	144.71	172.30	176.04	158.70	167.48
Europe Ex. UK (555)	116.92	−0.4	114.20	92.40	98.19	103.21	+0.1	3.26	117.45	113.00	92.78	98.12	103.09	132.98	111.33	126.10
Pacific Ex. Japan (243)	156.28	+0.0	152.63	123.50	131.23	146.34	+0.3	3.63	156.27	150.35	123.45	130.53	145.83	176.31	146.06	153.47
World Ex. US (1687)	119.90	−0.3	117.11	94.75	100.68	103.72	+0.2	2.52	120.24	115.68	94.98	100.43	103.53	146.91	115.99	139.87
World Ex. UK (1983)	135.67	+0.1	132.51	107.21	113.93	122.78	+0.3	2.46	135.49	130.35	107.02	113.17	122.46	150.58	127.21	145.69
World Ex. So. Af. (2149)	138.59	+0.0	135.36	109.52	116.37	126.18	+0.3	2.67	138.52	133.27	109.42	115.71	125.78	153.05	130.04	148.00
World Ex. Japan (1737)	159.46	+0.1	155.74	126.01	133.91	153.65	+0.4	3.21	159.31	153.27	125.84	133.08	152.98	165.40	151.93	160.80
The World Index (2209)	138.60	+0.1	135.36	109.52	116.38	126.53	+0.3	2.68	138.52	133.27	109.41	115.70	126.12	153.70	130.66	148.75

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987

Latest prices were unavailable for this edition.

LONDON SHARE SERVICE

BRITISH FUNDS

Notes	Price £	+ or −	1992/93 high	low	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
10pc 1993‡‡	100¼	—	101½	99⅛	9.93	6.65
12½pc 1993‡‡	102⅞	−⅛	104⅞	100½	12.15	6.30
Funding 6pc 1993‡‡	99¾	+⅛	100	95⅞	6.01	6.14
Treas 13¼pc 1993‡‡	105½	—	107⅛	103⅛	12.98	6.17
8½pc 1994	102¼xd	—	102½	96¼	8.31	6.24
14½pc 1994‡‡	108½	+⅛	110⅞	104½	13.34	6.27
Exch 13½pc 1994	108⅝	+⅛	110½	103½	12.44	6.28
Treas. 10pc Ln. 1994‡‡	104½	+⅛	105½	98½	9.53	6.21
Exch 12½pc 1994	109¾xd	+⅛	110⅞	103⅞	11.45	6.32
Treas 9pc 1994‡‡	104⅝	+⅛	104⅞	96⅜	8.61	6.29
12pc 1995	110⅝	+⅛	111⅛	102½	10.88	6.44
Exch 3pc Gas 90-95	95½	—	95½	88¼	3.14	5.22
10¼pc 1995	108⅝	+⅛	108¼	99⅞	9.44	6.48
Treas 12¾pc 1995‡‡	115⅝	+⅛	116½	108¼	11.03	6.58
14pc 1996	118⅞	+⅛	119½	109½	11.78	6.90
9pc 1992-96‡‡	100¼xd	—	104½	96⅞	8.99	7.07
15¼pc 1996‡‡	123⅛	+⅛	125¼	113½	12.32	7.01
Exch 13¼pc 1996‡‡	118⅛	+⅛	118⅛	108	11.21	7.00
Conversion 10pc 1996	110⅛	+⅛	110½	98½	9.08	6.95
Treas 13¼pc 1997‡‡	120¾	+⅛	121½	109½	10.97	7.18
Exch 10½pc 1997	112⅛xd	+⅛	112⅞	100½	9.37	7.07
Treas 8¾pc 1997‡‡	106	+⅛	107½	94	8.21	7.05
8¾pc '97 ‡‡	106	+⅛	106⅞	105⅛	8.28	7.04
Exch 15pc 1997	130⅛	+⅛	131⅛	117½	11.53	7.37
9¾pc 1998	110½	+⅛	111⅛	97½	8.82	7.20
Five to Fifteen Years						
Treas 7¼pc 1998 (£25 pd)	26¼	—	27⅛	24⅛	7.29	7.08
Treas 6¾pc 1995-98‡‡	98½	+⅛	98⅞	86½	6.82	7.01
15½pc '98‡‡	135⅛	—	137½	123⅛	11.47	7.73
Exch 12pc 1998	119½	—	121⅛	107½	10.02	7.73
Treas 9½pc 1999‡‡	109½	+⅛	111⅛	97⅛	8.67	7.49
Exch 12¼pc 1999	121⅛	—	123⅛	109½	10.11	7.85
Treas 10½pc 1999	114⅛	+⅛	116⅛	101½	9.20	7.84
Conversion 10¼pc 1999	113½	+⅛	115½	100½	9.03	7.68
9pc 2000‡‡	107¼	+⅛	108¼	94¼	8.40	7.68
Treas 13pc 2000	126½	—	126⅞	114½	10.28	8.19
10pc 2001	111⅛xd	−⅛	113½	99½	8.99	8.09
14pc '98-1	126⅞	—	128½	115½	11.06	7.81

BRITISH FUNDS - Cont.

Notes	Price £	+ or −	1992/93 high	low	Yield Int.	Red.
9¾pc 2002	109½xd	—	111⅞	98⅜	8.90	8.30
8pc 2003 (£25 pd)	23½	—	24⅛	21½	8.12	8.22
10pc 2003	110½	−⅛	113⅛	100⅛	9.03	8.45
Treas 11½pc 2001-4	118	−⅛	120¼	107⅛	9.75	8.41
Funding 3½pc '99-4	68½	—	69⅝	59½	5.10	8.76
Conversion 9½pc 2004	106½	—	109⅛	96½	8.90	8.58
9½pc 2005	106½	−⅛	109⅛	96½	8.91	8.61
Treas 12½pc 2003-5	125⅛	−⅛	128¼	116⅛	9.98	8.83
8pc 2002-6‡‡	95⅛	—	97½	85½	8.39	8.62
Treas 11¾pc 2003-7	118	−⅛	122⅛	110½	9.82	8.77
Treas 8½pc 2007 ‡‡	98⅛	−⅛	100½	89½	8.66	8.73
13½pc '04-8	132⅝	−⅛	135½	123½	10.18	8.84
Over Fifteen Years						
8pc 2008 ‡‡	102⅛	−⅛	104½	93½	8.82	8.75
8pc 2009	92⅞	−⅛	95⅛	85⅛	8.61	8.82
8pc 2009 A (£60 pd)	58⅛	−⅛	60½	56⅞	8.62	8.83
Conv 9pc Ln 2011 ‡‡	101⅛	−⅛	103⅞	93½	8.89	8.87
Treas. 9pc 2012	101⅛xd	−⅛	103½	93½	8.90	8.88
9pc 2012 A	102½xd	—	103½	94¼	8.76	8.88
Treas 5½pc 2008-12‡‡	70½	−⅛	72⅝	62⅞	7.78	8.62
7¾pc 2012-15‡‡	90¼xd	−⅛	92⅛	81½	8.59	8.76
Exch 12pc '13-'17	127⅛	−⅛	130	118½	9.46	9.09
Treas 8¾pc 2017	98¼xd	−⅛	101⅛	91½	8.94	8.95
Undated						
Consols 4pc	44½xd	−⅛	46⅛	39⅞	8.98	-
War Loan 3½pc‡‡	39⅛	−⅛	40¼	35⅛	8.95	-
Conv 3½pc '61 Aft.	61⅞	—	63½	59	5.66	-
Treas 3pc '66 Aft.	34⅝	+1⅛	36	29½	8.66	-
Consols 2½pc	29¼	−⅛	29½	24½	8.55	-
Treas. 2½pc	28⅛	+⅛	29	24½	8.89	-

BRITISH FUNDS - Cont.

Notes	Price £	+ or −	1992/93 high	low	Yield	
Index-Linked						
(b)					(1)	(2)
Treas. 2pc '94 (102.9)	132½	—	132½	122⅜	–	1.41
2pc '96 (67.9)	195¼	—	197¼	176⅛	1.79	2.53
4⅝pc '98 (135.6)	106½	−⅛	108⅛	100½	2.89	3.18
2½pc '01 (78.3)	159⅝	—	162½	139⅛	3.16	3.51
2½pc '03 (78.8)	155⅞	—	158⅞	135	3.29	3.59
4⅛pc '04 (135.6)	108⅛	−⅛	109½	101⅛	3.41	3.70
2pc '06 (69.5)	160⅛	+⅛	162½	137⅛	3.45	3.68
2½pc '09 (78.8)	144½	—	147½	124½	3.60	3.80
2½pc '11 (74.6)	149⅝xd	+⅛	152½	129⅛	3.64	3.82
2½pc '13 (89.2)	123xd	—	126⅛	106⅛	3.67	3.84
2½pc '16 (81.6)	131¼xd	—	133½	112⅞	3.69	3.86
2½pc '20 (83.0)	125⅞	—	128½	107½	3.74	3.89
2½pc '24‡‡ (97.7)	103⅛	—	106½	88⅞	3.77	3.90
4⅛pc '30‡‡ (135.1)	104⅛	—	107½	91½	3.77	3.91

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to January 1987. Conversion factor 3.945. RPI for May 1992: 139.3 and for December 1992: 139.2.

OTHER FIXED INTEREST

Notes	Price £	+ or −	1992/93 high	low	Yield Int.	Red.
African Dev 11⅛ 2010	118⅛	−½	118⅛	105⅞	9.58	9.23
Asian Dev 10¼pc 2009	109⅛	−⅛	111½	100⅛	9.37	9.12
B'ham 11½pc 2012	116	+1½	116¼	102¼	9.91	9.87
Ireland Cap 8½pc '10	101	+½	103	88⅛	8.42	-
9pc Cap 1996	103	+1	105½	90	8.74	-
13pc '97-2	116½	+¼	119¾	103⅞	11.16	-
Hydro Quebec 15pc 2011	140	−1½	141½	130⅞	10.71	10.14
Leeds 13½pc 2006	129	+¼	129½	116¼	10.47	9.67
Liverpool 3½pc Irred	34½	—	36	30	10.14	-
LCC 3pc '20 Aft	31	—	32	27	9.68	-
Manchester 11½pc 2007	114½	—	116	103¼	10.04	9.63
Met. Wtr. 3pc 'B'	64¼	—	64½	53	4.67	8.11
N'wide Anglia 3⅞pc 2021	118¼	+¼	121	103¼	–	4.94
4⅛pc IL 2024	116¼	+¼	116¼	103¼	–	4.77
Utd Mex States 16½pc 2008	133	+¼	133	121½	12.41	11.82

Continued on next page

LEGAL NOTICE

No. 00366 of 1993
In the High Court of Justice
Chancery Division
Companies Court
IN THE MATTER OF COURT CAVENDISH CARE HOMES LIMITED
- and -
IN THE MATTER OF THE COMPANIES ACT 1985

Notice is hereby given that a Petition was on 18th January 1993 presented to Her Majesty's High court of Justice for the confirmation of the reduction of the capital of the above named Company from £8,726,237 to £3,368,562.

And Notice is further given that the said Petition is directed to be heard before Mr Registrar Buckley at The Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 3rd day of February 1993

And any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of the hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same.

Dated this 21 day of January 1993
NABARRO NATHANSON
50 Stratton Street, London W1X 5FL
Ref: 6A/AOC/C1792/13
Solicitors for the above named Company.

AMERICANS

	Notes	Price £	+ or -	1992/93 high	low	Mkt Cap£m	Yld Gr's
Abbott Labs	b	18⅞xd	+½	21¼	14⅝	15,326	2.1
Allegheny & W	♥	438p	—	467p	228p	227.8	4.3
Amdahl		534p	+31	1169p	438p	596.7	1.2
Amer Cyanamid		36⅝	+¼	38⅝	28⅝	3,271	2.9
Amer Express		16⅞xd	—	16⅞	10⅞	7,917	3.8
Amer T & T		36⅞xd	+1⅛	38⅞	20⅛	46,456	2.3
Ameritech		48	+⅞	48	32½	21,464	4.7
BankAmerica		34½xd	+1⅛	34½	19⅞	11,887	2.4
Bankers NY		44⅞xd	+2⅛	48⅛	28⅞	3,581	4.4
Bell Atlantic		34¼	+½	34⅝	23⅛	14,827	4.8
BellSouth		35½	+⅞	38½	25	17,523	5.0
Bethlehem Steel	♥	11⅞xd	+¾	11⅞	5¾	1,846	—
Bowater		1018pxd	−14	1037p	905p	539.4	5.0
CPC	b	31⅞xd	+⅞	34	22⅞	4,781	2.4
Cadiz Land Inc	♥	115p	—	342p	108p	–	–
California Engy		1356p	—	1356p	581p	249.9	–
Chase Manhattan		19⅝xd	+⅞	19⅝	8⅝	3,019	3.9
Chrysler		25⅞xd	+⅝	25⅞	8¼	7,376	1.5
Citicorp		17xd	+⅛	17	9⅞	6,214	–
Colgate-Palm		39⅝xd	—	43⅛	25¼	5,847	2.1
Cont'l Bank		1437p	+36	1444p	499p	1,462	2.6
Dana		32⅞xd	+⅝	32⅞	14⅞	1,476	3.1
Data General		785p	+5	1604p	384p	208.3	–
Decora Inds	♥	148p	—	146p	68p	–	–
Dun & Brad		39¼	−⅛	39⅛	27⅝	6,083	3.7
Eaton		61½	−⅞	64½	32½	1,780	2.7
Echlin		16⅛xd	+⅝	16⅛	7⅞	831.3	2.7
FPL		24⅞xd	+⅞	24⅞	17⅞	4,439	6.4
Ford Motor		31⅞xd	+⅞	31⅞	15	16,223	2.0
Gen Elect		54⅞xd	+1⅛	57⅞	38¼	46,816	2.9
General Host	♥	573p	—	611p	360p	–	3.9
Gillette		38⅞xd	−⅛	40	23⅞	7,924	1.3
Hasbro		23⅞	—	23½	12⅞	1,815	0.6
Honeywell	b	21⅞	−⅞	22⅞	16	2,936	2.6
Houston Inds		30⅞	—	30⅞	22	3,834	6.2
IBM		36¼	+¼	54½	29⅞	17,545	9.9
Ingersoll-Rand		21⅝xd	+⅞	21⅝	13⅞	2,259	2.0
Lockheed		37½	+⅞	37¾	22⅞	2,301	3.6
Lowe's	h	1741p	−16	1766p	815½p	1,270	1.0
Merrill Lynch		43⅛xd	+1⅞	43⅛	24⅞	4,491	1.8
Morgan (JP)		40⅛xd	+1⅛	43⅞	28⅞	7,884	3.8
Morris (Philip)		47⅞xd	+1⅞	52⅞	37⅞	43,520	2.3
NYNEX		65½	+⅝	58⅞	39⅞	11,444	5.3
Pall		13⅛xd	−⅛	15	7⅞	1,531	1.5
Pennzoil		32⅞xd	+⅞	36⅞	23⅞	1,339	5.7
Quaker Oats		42⅝xd	+1⅝	46⅝	28	3,691	2.8
Rockwell		19⅛xd	+⅞	19¾	11½	4,331	2.9
Rep NY		31⅞xd	+⅝	31⅞	20⅝	1,632	2.2
Sears, Roebuck		31½xd	+⅞	31½	18⅞	10,676	4.0
Sthwestern Bell		46¼	+⅝	46⅝	31⅛	14,458	3.8
Sun Co		18⅞	+⅞	18¾	12⅝	1,946	6.3
Tenneco		26⅞xd	+⅞	27¼	16½	3,487	3.8
Texaco		38⅞xd	+⅞	40¼	30⅞	9,912	5.3
Time Warner	h	21⅞xd	+⅝	*21½	11½	7,918	0.8
Unilab	♥	450p	—	587p	330p	418.9	–
URS Intl. 1c	♥	6½p	—	1¼p	0½p	1.81	–
US West		25¼	+⅛	25⅞	18¼	10,438	5.3
Varity		1848p	−15	1881p	632p	558.8	–
Waste Manage		25⅝xd	+1⅞	28⅞	16⅞	12,530	1.3
Whirlpool		2987pxd	+5	3021p	1768p	2,885	2.3
Woolworth	♥	18⅞	−⅞	23	13¼	2,499	3.7

CANADIANS

	Notes	Price £	+ or -	1992/93 high	low	Mkt Cap£m	Yld Gr's
Abbot Energy	♥	2p	—	2p	1¾p	–	–
Amer Barrick		1665p	—	2090p	1258p	2,638	0.5
Bk Montreal		23¼	−⅛	25	19¼	2,847	4.9
Bk Nova Scot		1126p	−22	1296p	899p	2,919	4.7
BC Gas	♥	742p	−8	870p	621p	–	4.1
BCE		21¾	—	24½	18⅞	6,748	6.1
Brascan	♥	649p	−14	988p	630p	532.8	8.5
Breakwater	♥	12p	—	33p	6p	7.63	–
Can Imp Bk		1228p	−48	1610p	1157p	2,317	5.4
Can Pacific		831p	−15	938p	689p	2,649	1.9
4pc Deb		40	—	40	34	18.7	10.0
Denison	♥	268p	−7	338p	221p	–	5.5
Echo Bay	♥	298p	—	466p	265p	310.2	1.5
Gulf Can	♥	153pxd	−1	480p	147p	242.7	–
Hawker Sid	♥	10¼	−⅛	12⅝	9¼	84.1	5.3
Hudson's Bay	♥	1522p	−10	1607p	1118p	454.6	2.6
Imperial Oil	♥	21⅛xd	—	23⅞	18⅞	4,094	4.3
Inco		14⅛xd	—	19¼	12⅞	1,540	1.8
N A Tire Recycling	♥	30p	−2	63p	30p	2.57	–
Nova Corp Alberta		445pxd	−2	471p	319p	1,334	2.7
Rio Algom	♥	891p	—	919p	675p	389.7	3.4
Royal Bk Can		1170p	+3	1416p	1018p	3,872	5.0
TVX Gold	♥	136p	—	194p	120p	22.4	–
Toronto-Dom		780p	−2	975p	743p	2,348	5.4
Trans Can Pipe	♥	863p	−9	949p	758p	1,612	6.1

BANKS

BREWERS & DISTILLERS

BUILDING MATERIALS

BUILDING MATERIALS - Cont.

BUSINESS SERVICES

CHEMICALS

CONGLOMERATES

CONTRACTING & CONSTRUCTION

ELECTRICALS

ELECTRICITY

ELECTRONICS

ENGINEERING-AEROSPACE

ENGINEERING-GENERAL

ENGINEERING-GENERAL - Cont.

FOOD MANUFACTURING

FOOD RETAILING

HEALTH & HOUSEHOLD

HOTELS & LEISURE

HOTELS & LEISURE - Cont.

INSURANCE BROKERS

INSURANCE COMPOSITE

INSURANCE LIFE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

هكذا من الأصل

هكذا من الأصل

LONDON SHARE SERVICE

MERCHANT BANKS

	Notes	Price	+ or -	1992/93 high	low	Mkt Cap£m	Yld Gr's	P/E
Barings 8pc Cm 2nd Prf		97	+½	101	83½	12.1	11.0	-
9¼pc Non-Cum Prf		116¼	+½	125	103¼	48.5	11.2	-
Close Bros		285	+1	285	205	108.7	4.4	12.7
Hambros	♣□	289	+2	292	202	468.2	6.8	11.9
7½pc Cv Pf		122½	+1	122½	91½	183.8	8.2	-
Joseph (L)		355	+2	355	308	18.6	6.0	-
Kleinwort Benson	□	317	+2	338	212	414.3	6.7	27.7
Rea Bros	♣□	44	—	45	25	17.3	1.5	-
Schroders	♣†	1463	—	1463	1043	734.4	1.6	17.0
N/V		1258	+3	1258	883	174.9	1.9	14.6
Singer & Fried	♣□	58	+1	58	34	187.7	6.0	12.3
Warburg (SG)	♣□	594	+3	608	403	1,180	4.3	15.4
6pc Cv Pf		193	—	204	137	82.1	4.1	-
Wintrust		190	—	253	188	18.1	6.5	7.3

METALS & METAL FORMING

	Notes	Price	+ or -	1992/93 high	low	Mkt Cap£m	Yld Gr's	P/E
ASW	†□	113	+8	165	50	78.5	‡	21.4
Apollo Metals	✣	113	+12	147	73	13.3	4.1	20.7
Ash & Lacy		161	—	188	123	42.0	5.3	13.3
Barratt (H)	†	78	—	45	7	3.04	‡	16.2
Billiers (J)	†	149	+3	149	84	2.41	3.8	8.9
Brit Steel	□	64¼	+1½	98	43½	1,295	2.1	51.7
CI	□	18	—	35	12	15.6	15.2	7.4
Castings		163	—	195	118	34.4	3.3	11.8
Chamber & Hill		118	—	140	90	8.82	6.8	7.1
Cohen (A)	†	375	—	490	255	8.86	‡	-
Cook (Wm)	†	139	—	335	88	38.4	‡	9.3
Cooper (F)	□	47	—	60	22	16.7	5.7	52.2
Downiebrae		31	—	38	27	5.42	2.2	19.9
Ferraris	✣	43	-1	48	18	2.52	3.1	9.8
Firth (GM)		16	+1½	35	7½	5.40	-	-
Garton	†	84	—	138	84	3.20	‡	-
Glynwed Intl	□	284	-1	292	183	524.5	6.1	25.0
Johnson & Firth	†	82½	—	73	44½	87.8	6.4	19.3
Johnson Matthey	♣†□	498	+9	537	317	921.8	2.6	20.7
Kobe Steel Y		148	+1	282	119	4,224	2.1	30.5
Lee (A)	□	121	-7	136	65	40.5	8.7	◆
Linread	‡	90	—	100	61	10.8	‡	12.7
Manganese Bze		78	—	88	66	12.8	1.7	-
Metsec	✣‡	75	—	137	68	11.6	6.7	-
Morris Ashby	✣	142	—	145	79	11.6	4.5	12.2
Radiant Metal		73	—	109	70	6.99	-	-
Richards Grp		58	—	81	50	4.86	10.1	5.8
Saville Gordon	□	40	-1	41	29	40.0	7.3	18.7
Sycamore	□	7	—	19	5	6.49	-	◆
Thyssen DM		1443	+47	1898	1229	451.7	2.6	-
Tinsley (Eliza)	✣	79	—	78	53	5.70	8.8	9.2
Triplex Lloyd	□	169	+1	175	133	86.9	5.5	14.9
Utd Industries		11	—	15	4½	4.31	-	-

TELEPHONE NETWORKS

	Notes	Price	+ or -	1992/93 high	low	Mkt Cap£m	Yld Gr's	P/E
BT	♣†□	392	+5	418½	305	23,615	5.0	13.9
New (partly-paid)	†□	278½	+7	315	212	8,040	5.0	14.0
Cable & Wire	†□	703	-18	731	489	7,820	2.5	21.7
7pc Cv Ln '08		£181½	-4	£189½	£130½	568.5	3.9	-
GN Gt Nordic		£33½	—	*£33½	£24¾	114.2	3.2	-
Hawthorn Leslie	♣□	4	—	4½	1	7.59	-	-
Nth Telecom S		£27¼	+½	£29½	£17	6,794	0.8	-
Securicor	✣	998	—	998	648	40.7	0.4	◆
A N/V	□	655	—	668	469	529.8	0.5	◆
Security Servs	□	555	+1	586	367	606.4	1.2	◆
Vodafone	†□	391	+2	434	285	3,929	2.0	19.2

MINES - Cont.

	Notes	Price	+ or -	1992/93 high	low	Mkt Cap£m	Yld Gr's
Diamond and Platinum							
Anglo Am Inv		£9¼	—	£21½	£8½	637.5	9.1
De Beers Lkd Uts	‡	£9¾	+⅛	£16⅞	£5½	3,564	‡
40pc Pf		325	—	325	262	2.66	14.5
Impala Plat	✣	481	-20	820	486	305.4	7.9
Lydenburg		630	—	892	560	99.8	4.8
Northam Plat		295	-1	432	200	118.1	-
Rustenburg		£9½	-⅛	£13⅛	£8⅛	1,190	5.4
Central African							
Falcon Z$	‡	16	—	35	15	3.29	‡
Wankie Col Z$		10	—	17	10	2.53	16.5
Willoughby's		71	—	80	40	2.58	3.6
Pfd		21	—	40	19	1.39	13.4
Zambia Cpr SBD		59	—	68	16	72.3	-
Finance							
Ang Am Coal R		£10⅝	-⅛	£22⅛	£10	267.7	9.8
Anglo Amer R		£13	+½	£22¼	£10⅛	3,022	5.9
Ang Am Gold R	†	£19½	+½	£41⅛	£18	470.9	11.5
Anglo Pac Res	✣□	9½	—	13½	7½	7.38	-
Anglovaal R		£16⅞	—	£14¼	£8¼	458.3	2.1
Antofagasta		708	—	708	503	212.0	2.7
5pc Pf		55	—	55	49	1.10	9.5
Cliff Res	□	14	—	38	9	10.2	9.5
Genbel R	✣	65	+2	115	60	281.0	12.0
Gencor R	✣	135	+2	222	121	1,857	7.3
Gold Fields SA R		770	+25	1491	606	741.8	5.8
Jo'burg Cons R		750	+25	1025	600	1,106	3.9
Middle Witt R		108	+4	155	72	321.8	1.5
Minorco $		840	-5	864	559	1,439	4.1
Monarch Res		79	—	99	50	11.2	-
Non/Int Cv 1993		56	—	64	47	16.5	-
New Wits R		105	+5	218	90	32.2	11.3
OFS Invs R	†	680	+30	1201	596	163.1	21.0
Rand Mines R		£4½	—	£12⅞	£3¼	67.1	14.4
Rand Mine Props R		90	—	239	75	11.2	20.7
Vogels		52	—	55	45	9.56	15.8
Waverley	♣s	13	—	25	12	1.83	-
Welkom R		177	+5	324	154	82.6	20.9
Australians							
Aztec Expln	♥Z	20	—	37	18	-	[illegible]
Boulder Gold		6	—	11	5	2.44	-
CRA	♥	564	+14	631	437	3,343	3.1
Centenary Intl	♥	2	—	5¼	1	0.88	-
Central Pacific	♥	34	+1	70	24	-	-
Croesus	♥	4	—	6½	3	-	-
Delta Gold	♥	51	—	60	39	62.3	-
Devex		27½	+½	41	26½	35.8	1.9
Dominion	♥	15½	—	27½	13½	68.9	11.1
Dragon Res	♥	5	+½	6½	2¼	1.09	-
Equatorial Mining	♥	8	—	15	7	4.99	-
Forsayth	♥	11	—	12	4½	-	-
GM Kalgoorlie	♥	37½	+1	42½	29½	178.7	3.7
Gwalia Cons	♥	40	+1	53	34	23.8	2.3
Helix Resources	♥	14½	—	38	13	2.77	-
Julia	♥	6½	—	16½	3	6.48	-
Kidston Gold	♥	63	+3	73	54	78.8	18.4
Meekatharra	♥	15	—	35	14	5.05	-
Metana Mnls	♥	14	—	36	14	5.62	-
MIM	♥	101½	+1	128	90½	1,428	2.3
Molopo	♥	3	+1	8½	2	0.90	-
Montague Gold	♣♥	9	+2	19	4½	9.92	-
Mount Burgess	♥	20	—	23	7½	5.60	-
Mount Martin	Z	14	—	21	10	8.40	9.9
Niugini Mining	♥	86	+1	147	84	70.9	-
Normandy Posdn	♥	51	—	57	37	238.2	4.9
NB Hill Peko	♥	94	+2	111	68	698.3	5.3
Pancontinental	♥	40	+1	47	29	88.8	-
Paragon Res	♥◆	1½	—	2½	0½	7.93	-
Pasminco	♥	52	-2½	68	45½	374.4	-
Placer Pacific	♥	61½	—	131	48	382.7	-
PosGold	♥	73	+1	82	42½	276.4	5.7
Precious Metals	♥	9	+1½	25	6	-	-
Renison	♥	128	—	221	106	254.5	3.5
Resolute Resources	♥	16½	—	18½	9	15.8	-
St Barbara	♥	16	+2	22	6¼	-	-
Samson Expl	♥	1½	—	1¾	0½	1.14	-
Sipa Resources	♥	10	+1	17	7½	3.35	-
Sons Gwalia	♥	200	+4	203	137	66.8	11.8
Southern Pacific	♥	13	-1	28	9	36.2	-
Spargos	♥	1½	—	2½	1	3.27	-
Westn Mining		183	+5½	225	164	1,756	2.7
Westralian Res	♣♥	4	-2½	8	4	0.68	-
Tins							
Ayer Hitam M$	♥	47	—	49	25	4.30	9.7
Gopeng M$		128	—	135	77	19.9	1.0
Malaysia Mine M$		44	—	52	29	104.0	7.1
Petaling M$		160	—	170	130	16.1	1.6
Miscellaneous							
Anglesey		4½	—	25	3	2.66	-
Anglo-Dominion		7½	—	9½	3	-	-
Butte	□	2	—	4½	1¼	4.71	-
Caledonia Min	♥	23	—	29⅛	10½	2.45	-
Cape Range	♥	16	+1	18½	11	19.9	-
Cons Murch R		18	—	28	14	1.12	18.3
Emnex Intl I£	✣□	4¾	—	7½	4¼	3.99	-
Europa Mins		16	—	52½	7	7.72	-
Feltrim I£	‡‡	3½#	—	4⅝	1⅞	0.39	-
Geevor		4¼#	—	5	4½	1.62	-
Glencar Expl I£	‡‡	8	—	16	6	1.48	-
Greenwich Res	□	6¼	—	11	2	4.65	-
Hemlo Gold C$		£3¾	—	£5[illegible]	£3½	361.5	2.7
Ivernia West I£	‡‡□	36	—	53	30	18.1	-
Kells Mnls I£	‡‡	8	—	42	8	0.19	-
Kenmare	✣□	7½	—	8	2¼	7.28	-
Mafinga Res		18	+2	48	8	1.99	-
Nawan Res I£	♣	25	-1½	34	16	3.35	-
5pc Ln Notes		25	—	28	25	4.55	-
Oryx Gold		47	—	182	46¾	-	-
Plateau		30	—	13	3	1.37	-
RTZ	□	685	+8	688	469	6,670	3.9
Vizcaya	✣	2¾	—	3	1	1.47	-

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation, excluding exceptional profits/losses and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current pre-closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- □ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ).
- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ◆ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ Free annual/interim report available, see details below.
- ✣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Not officially UK listed; dealings permitted under Rule 535(2)
- # Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- ◆ Merger bid or reorganisation in progress
- § Forecast dividend yield: p/e based on earnings updated by latest interim statement.
- ♠ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
c Cents.
f Flat yield.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
v Not subject to ACT.
z Dividend yield includes a special payment
E Auction basis
F Yield based on prospectus or other official estimates for 1994-95.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1993.
K Yield based on prospectus or other official estimates for 1992-93
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1993-94.
N Yield based on prospectus or other official estimates for 1992.
P Figures based on prospectus or other official estimates for 1994.
R Forecast annualised yield, p/e based on prospectus or other official estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xc ex capital distribution.

This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £1235 a year for each security shown, subject to the Editor's discretion

FT Annual Reports Service

You can obtain the current annual/interim report of any company annotated with ♣. Ring +44 81-643 7181 (open 24 hours including weekends) or fax +44 81-770 0544, quoting the code FT2264. Reports will be sent the next working day, subject to availability. Please remember to state the weekly changing code above.

FT Cityline

Real time share prices and other stock market information is available through the FT Cityline International telephone service.

Annual subscription £250.00 stg.
Call +44 71-925 2128 for more details.

FINANCIAL TIMES
Weekend January 23/January 24 1993

Airline heads seek rapid end to conflict prompted by 'dirty tricks' affair

BA chief and Branson to meet

By Paul Betts and Michael Cassell in London

SIR COLIN MARSHALL, British Airways' chief executive and deputy chairman, will meet Mr Richard Branson, the head of Virgin Atlantic, next week in a final *attempt to end the conflict triggered* by BA's "dirty tricks" campaign.

The meeting is expected to take place as early as Monday amid growing indications that both sides are anxious to improve relations which have continued to be strained despite BA's two public apologies and a £610,000 libel settlement.

Virgin indicated last night it wanted the issue resolved by the middle of next week, although it still threatens to take further legal action against BA in the US courts. "No one wants this affair to drag on," the airline said last night. BA is also keen to settle the damaging affair without further delay. But the airline is uncertain over Virgin's likely demands, which could prove too much for BA to swallow.

Mr Branson is expected to insist on cash compensation for *lost revenue arising out of its* rival's campaign as well as a legally binding agreement preventing any future abuse of Virgin's computer reservation information. Virgin also wants access to BA's maintenance facilities for its aircraft. Access was withdrawn five years ago.

Sir Colin emphasised this week that he was anxious to establish better relations with Virgin, while Mr Branson has indicated he would like to avoid taking any further legal action.

Although BA's executive management is continuing its investigation into its marketing, public affairs and legal departments in the aftermath of the "dirty tricks" campaign, no sackings or resignations have so far emerged.

In an effort to restore staff morale and publicly demonstrate its commitment to best business practice, BA yesterday published *its new code of conduct* for its 50,000 employees.

"The best way to put the past behind us is to make it plain how we intend to go forward in the future," Sir Colin says in an introduction to the document.

The code sets down general standards of behaviour covering issues ranging from "fairness" and "integrity" to "honesty" and "fair competition". It urges employees: "Be prepared to challenge if you believe others are acting in an unethical way..."

However, BA's attempts to restore an air of normality remain under a cloud as institutional investors continue to express concern over the company's *failure to split the roles of* chairman and chief executive.

Despite recent events, there has so far been no change in the plan for Sir Colin to add the post of chairman to his existing responsibilities when Lord King steps aside as chairman in July.

The issue of the future shape of the company's board has not been raised in the immediate aftermath of the "dirty tricks" revelations. Sir Colin said this week *there was "ample time" for* the board to consider the issue.

Some institutional shareholders yesterday claimed that Sir Michael Angus, a BA non-executive deputy chairman, had told them that Sir Colin "would not hang around" if he was unable to hold both posts.

Details, Page 5

Sterling weakens on gloom over recovery

By James Blitz, Economics Staff, in London

STERLING came under renewed pressure against the D-Mark yesterday, falling another 1½ pfennigs, amid increasing gloom about the prospects for an economic recovery in the UK.

The pound fell to a low of DM2.437 in the morning, as currency dealers speculated that the government might cut base rates in the near future, following the release of poorer-than-expected economic data on Thursday.

The Bank of England left interest rates unchanged, but the pound still closed at DM2.44, 1¼ pfennigs down on the day and *more than 6 pfennigs below the* level at which it closed last Friday.

Sterling firmed against a generally weak dollar, closing at $1.5345, up more than 1½ cents.

On the London stock market, hopes of an early interest rate cut had helped lift share prices to within 6 points of 2,800 on the FT-SE 100 index of leading shares. It closed at 2,781.2, up 7.9 on the day.

Sterling has on several occasions in the past three months, dropped to the levels at which it was trading yesterday, only to rally again to around DM2.5.

But there were signs yesterday that the currency was under more serious pressure.

One of the leading banks in the London foreign exchange market said it had received no requests to buy the pound from its UK corporate customers on Thursday and that there had been barely any improvement in the situation.

Mr Neil MacKinnon, an economist at Citibank in London, said Thursday's economic data, which showed a rise in seasonally adjusted unemployment by 60,800 in December to 2.97m, had significantly changed the currency market's mood towards sterling.

However, Mr Steven Hannah, *head of research at IBJ International* in London, said the money markets were now virtually discounting a full percentage point cut in base rates before the March Budget, so that the UK authorities could ease policy without affecting the pound any further.

"The only thing that might put pressure on the currency is if the rate cut comes too soon," he said.

Editorial Comment, Page 6
Mixed signs of recovery, Page 7
Currencies, Page 11
Lex, Page 22

Clinton suffers first defeat as Baird concedes top legal job

By Jurek Martin in Washington

Cartoonist Garry Trudeau was among many caught on the hop by Zoe Baird's midnight withdrawal. His Doonesbury strip this week has featured Ms Baird already in office as attorney general. Mr Trudeau normally delivers his strips 10 days in advance and Ms Baird will feature again in today's cartoon. But those already delivered for use later next week, also about her, will be replaced.

PRESIDENT Bill Clinton suffered his first big political defeat in the small hours of yesterday morning, *his administration not yet 48* hours old, when Ms Zoe Baird withdrew her nomination as the next US attorney general.

In his letter to Ms Baird and in remarks before his first cabinet meeting later in the morning, Mr Clinton said that he was "saddened" by her withdrawal but he had not "agonised" over accepting it. He described her as "an exceptionally gifted attorney and a person of great decency and integrity".

Mr Clinton said he took "full responsibility" for the fact that the extent of the problems she might face was not appreciated. Ms Baird, 40, would have been the first woman to head the justice department.

She ran into severe criticism when it was revealed that she had employed two illegal immigrants, a Peruvian couple, for household work.

In her letter to Mr Clinton she wrote that she was "surprised at the extent of the public reaction" but concluded that the opportunity "to reinvigorate" the justice department would be lost by the continuing controversy. In hearings this week, she confessed to breaking the law, for which she had paid both back social security taxes and a civil penalty.

Mr Clinton promised to begin the search for a replacement immediately but the White House avoided a commitment to finding another woman for the post. Ms Baird's cause was lost with escalating speed on Thursday evening. First two Republican senators came out against her, *followed by half a dozen moderate* Democrats even as she continued to testify before the judiciary committee well into the evening, insisting all along that she would not withdraw.

The general reaction on Capitol Hill yesterday was that in the end the president and Ms Baird had little choice but to accept defeat. Senator Patrick Leahy, the Democrat from Vermont, said he thought that if Mr Clinton had *exerted maximum pressure he* might have got her confirmed, "but this would have sent the wrong signal" about double standards.

As Ms Baird was falling, Mrs Hillary Clinton was very much on the rise. It emerged that her office will be in the political west wing of the White House, not the social east wing from which first ladies normally operate.

Officials denied she would be put in charge of health care reform, but expected her to be influential in formulating policy.

Background, Page 3
Man in the news, Page 6

EC eager to resume Gatt talks with US

By David Dodwell, World Trade Editor, in London

THE NEW US administration *may be willing to match the* momentum in the European Community aimed at completing the Uruguay round of talks on world trade reforms, it emerged yesterday.

Even as Mr Mickey Kantor, the new US Trade Representative, was being sworn in, plans were being made for an early resumption of US-EC talks.

Sir Leon Brittan, the European Community's Trade Commissioner, *said yesterday in an interview* at the Financial Times that "momentum had been jacked up". It was now at a point where "if the Clinton administration picks up the ball and runs with it" an agreement was possible before presidential power to press a Uruguay Round deal quickly through Congress expires early in March.

He said he was ready to meet Mr Kantor at a moment's notice. *He claimed a deal had come tantalisingly* close in Geneva last week following significant headway on proposed tariff cuts in sensitive sectors such as textiles and electronics. They stopped short because of US pressure to rewrite other parts of the draft *Uruguay round agreement.* "I don't believe that substantial changes are possible without Pandora's box being opened," Sir Leon said.

"Everything depends on the attitude of the US administration." Sir Leon saw his first priority as being to impress on them "the urgency and desirability of reaching an early agreement. There is no single step which will have a more beneficial effect on *the world economy than an* agreement," he said.

He conceded that tangible trade gains would take time to emerge, but an important boost could come from the "announcement effect" of a breakthrough. "If there is some degree of common perception not of the deal, but of the necessity for a deal and the approach towards a deal, we can give instructions to negotiators to go back to Geneva and *get on with it.*"

Deadlines have constantly been broken for completion of the Uruguay round talks.

Reports on pit closures

Continued from Page 1

cross-party trade and industry select committee, which meets to finalise its report on the sector early next week.

There were suggestions that Tory committee members might use the independent reports to argue for recommendations that would save too few of the 31 threatened pits to be acceptable to some Labour members. The select committee report is expected to be published on Friday.

Among the reports, Boyd suggested that six of the 21 pits whose future is undecided could operate on a profitable basis within three years. The number would rise to 13 if laws restricting changes in working practices and management were removed.

Caminus Energy said that in a free market where rival fuels were relatively cheap, British Coal's total sales, failing contractual arrangements with generators, could fall from 86m tonnes this year to 21m next.

The two other reports, by Ernst & Young and Pims, suggested *ways for British Coal to make* significant savings in management costs, presaging the loss of up to 3,000 senior staff jobs.

THE LEX COLUMN

By George, he's got it!

Since the Bank of England is not going to be independent, it matters *rather less who is going to be its governor.* The choice of Mr Eddie George, announced with characteristic abruptness last night, is nonetheless perplexing. As deputy governor, Mr George has been actively involved in the bank's affairs during a period when it has been found wanting in two of its most important activities. It failed in its bank supervisory role to deal early enough with the troubles at BCCI. It was also a willing party to the UK's stubborn determination to maintain *an unrealistic exchange rate within* the ERM even when the damage to the economy was becoming obvious.

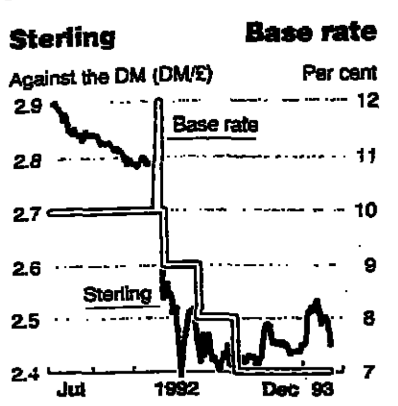
Mr George is an intelligent and articulate man with considerable technical central banking skills. That makes him the safe choice in a field which did not offer any candidate with overwhelming appeal. The other leading contender, Sir David Scholey of SG Warburg, might have been seen as the City's self-serving choice. In any case, he would have been unlikely to bring to the job the authority and international respect of Lord Richardson who was also previously a merchant banker.

More startling is the appointment of a journalist as deputy governor. Mr Rupert Pennant-Rea could be seen as an ideas man who will inject some vigour and originality into the policy debate; at The Economist he displayed fervent support for monetary discipline and the ERM exchange rate. But what is needed in Britain is a fresh *approach to policy-making. These* appointments suggest the prime minister is still hankering after old ideas. After the trauma of September 16 a more open-minded approach to policy-making was promised. That now looks as conveniently forgotten as the original exchange rate pledge.

British Rail

Anyone waiting for the cancelled 7.25 to Waterloo will agree that British *Rail needs to be exposed to commercial* pressure. But devising an acceptable system has proved much more difficult than in other privatisations. In part, that reflects the unprofitability of the railways – British Gas runs at a profit, British Rail does not. But there are many similarities between the two. British Gas started as a monopoly competing in a wider energy market; British Rail runs all of the railways but competes with other transport systems. Both too have a basic infrastructure which can be divorced from services offered – gas marketing can be split from the pipes, trains can be split from track.

FT-SE Index: 2781.2 (+7.9)



Source: FT Graphite   Source: Datastream

It may be that the poor state of British Rail's capital stock, its high fixed costs, and need for continuing public subsidy rule out selling the operation as a whole. But that solution offers some advantages. It would expose all of the railways – including the track – to direct market pressure. Other privatisations have shown that many *unlikely assets are saleable if* they are priced correctly. And efficiency and service improvements combined with premium prices on some routes might justify the capital investment needed. The benefits of an integrated network would be maintained, while management would be motivated to work for the change.

Ideally, internal competition within the railways would provide benefits, but that can be approached in a phased way – as it has been in the gas industry. By opting for a track authority and franchised services, the government has made rail commercialisation complex, when simpler alternatives might have solved the problem.

Sterling

Sterling's sharp fall this week is a measure of the dilemma facing the government. Without a resurgence of growth, the PSBR is likely to deteriorate further when the government is already expected to be raising £1bn a week gross during the next financial year. Since there can be no fiscal stimulus, the only lever left appears to be interest rates. Yet lower rates threaten to weaken the pound, raising fears of a fresh inflationary push. That is hardly welcome when the underlying rate is already pushing up *towards its target* ceiling of 4 per cent.

Financial markets were wrong to anticipate that this week's poor economic data would prompt the government to cut rates. With unemployment *growth accelerating,* though, it may sooner or later have to cast its inflation worries aside. Equally important, a steeper yield curve may be needed to fund next year's PSBR. The question is how much of this has already been discounted by sterling. A market perception that the exchange rate was low enough to allow room for eventual appreciation would encourage foreigners to buy gilts. Next week's auction will provide some clue as to whether this point has been reached.

Lloyd's

A year after Mr David Rowland's task force report, the problems of the Lloyd's insurance market look as pressing as ever. Underwriting losses show every sign of matching the gloomiest predictions. That will lead to a further erosion of capital. If the losses forecast by Chatset this week prove anything like correct – and rates *continue to harden – Lloyd's will be turning away profitable* business before the middle of the decade unless new sources of capital are found.

The new quota-share arrangements for attracting corporate investors are already proving their worth. But it is far from clear that the modest investments made by the likes of J P Morgan this year will plug the gap. The current rate of attrition among Names demands something more. The hurdles to direct corporate membership are formidable. Assuming these can be overcome, though, Lloyd's must find a way to introduce corporate members without alienating individual Names.

Since corporate capital would be subject to limited liability, there is *plenty of scope for friction.* Names facing unlimited liability – even allowing for the stop-loss arrangements introduced last year – might easily feel disadvantaged. But it can hardly be in the interest of Names to participate in a market starved of capital. Any insurance market worth its salt should be able to reward varieties of capital with appropriate rates of return. If Lloyd's can learn to price its risks correctly, there should be no shortage of capital from either source.

CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (Dm)

Rises			
BHF Bank	439.5	+	14.5
Colonia Knzn	942	+	27
Lahmeyer	632	+	17
Mercedes	431.5	+	11.5
Philips Kommun	530	+	24
Falls			
Leifheit	385	–	10

New York ($)

Rises			
Bethlehem Steel	18⅞	+	1⅜
Geneva Steel	13½	+	1⅛
LTV	1⅝	+	15/32
Ralston Purina	48⅝	+	3⅜
Software Pub	12¼	+	3¼
USX	36⅝	+	1⅝

New York prices at 12.30pm

Paris (FFrs)

Rises			
Elf Sanofi	978	+	15
Geophysique	557	+	10
Promodes	568	+	18
Valeo	732	+	10
Falls			
CGIP	876	–	31
Euro RSCG	456	–	11

Tokyo (Yen)

Rises			
Shintom	548	+	36
Toko Elec	550	+	47
Toyo Knife	305	+	25
Falls			
Maruman Secs	499	–	38
Minebea	410	–	61
Nagasakiya	810	–	135

London (Pence)

Rises			
Albert Fisher	74	+	5
Albrighton	15	+	2
Anglia Sec Homes	7½	+	3
Apollo Metals	113	+	12
Boosey & Hawkes	1080	+	40
Brent Walker	16	+	3
Bumdene	413	+	23
Burton	75	+	3½
Druck	943	+	20
Euro Disney	810	+	30
First Natl Fin	80	+	4
Merlin Intl Green	91	+	8
Mid-States	45	+	7
MITIE	209	+	12
St Andrew Tst	238	+	18
Stakis	43	+	5
Union Discount	99	+	9
Watts Blake	443	+	35
Falls			
Beckman (A)	62	–	6
Birkdale	30	–	3
Kwik-Fit	109	–	7
Lee (Arthur)	121	–	7
Liberty	650	–	25
Wescol	9	–	3

World Weather

UK Today: England and Wales will start mainly cloudy with rain in the south, becoming more persistent as it moves north. The rain may be heavy with snow on the peaks. Scotland will be clearer with some showers.

		°C	°F																
				Cairo	F	18	64	Inverness	F	5	41	Milan	Fg	2	36	Salzburg	C	10	50
Ajaccio	C	14	57	Cape Town	S	27	81	Isle of Man	F	6	43	Montreal	R	2	36	S Francisco	C	11	52
Algiers	S	14	57	Cardiff	R	7	45	Istanbul	S	7	45	Moscow	C	2	36	Seoul	S	2	36
Amsterdam	R	9	48	Chicago	C	1	34	Jersey	Dr	11	52	Munich	S	14	57	Singapore	R	24	75
Athens	S	16	61	Cologne	C	13	55	Johannesburg	T	18	64	Nairobi		–	–	Stockholm	F	5	41
Bahrain		–	–	Copenhagen	C	7	45	Las Palmas	F	19	66	Naples	S	14	57	Strasbourg	C	10	50
Barcelona	S	11	52	Corfu	S	15	59	Leeds	F	7	45	Nassau		–	–	Sydney	C	20	68
Beijing	S	3	37	Dallas	S	6	43	Lisbon	S	10	50	Newcastle	R	7	45	Tangier	F	17	63
Belfast	F	3	37	Dublin	F	5	41	Locarno	C	5	41	New Delhi	S	16	61	Tel Aviv	S	15	59
Belgrade	S	12	54	Dubrovnik	S	14	57	London	R	9	48	New York	R	8	46	Tenerife	F	19	66
Berlin	F	13	55	Edinburgh	C	4	39	Los Angeles	Fg	11	52	Nice	F	13	55	Tokyo	S	9	48
Biarritz	S	14	57	Faro	S	15	59	Luxembourg	Dr	7	45	Nicosia	S	16	61	Toronto	R	3	37
Birmingham	R	5	41	Florence	F	6	43	Madeira	S	17	63	Oporto	S	11	52	Tunis	S	15	59
Blackpool	F	8	46	Frankfurt	C	11	52	Madrid	S	9	48	Oslo	S	7	45	Valencia	S	12	54
Bombay	S	27	81	Geneva	S	8	46	Majorca	S	14	57	Paris	C	11	52	Vancouver	S	0	32
Bordeaux	S	14	57	Gibraltar	F	16	61	Malaga	S	15	59	Perth	S	29	84	Venice	Fg	1	34
Boulogne	R	11	52	Glasgow	S	5	41	Malta	F	15	59	Prague	C	10	50	Vienna	F	16	61
Bristol	R	7	45	Guernsey	Dr	11	52	Manchester	F	6	43	Reykjavik	S	-8	18	Warsaw	F	12	54
Brussels	R	11	52	Helsinki	R	3	37	Melbourne	S	20	68	Rhodes	S	16	61	Washington	C	4	39
Budapest	R	5	41	Hong Kong	F	12	54	Mexico City		–	–	Rio d'Janeiro		–	–	Wellington	F	22	72
Buenos Aires		–	–	Innsbruck	F	7	45	Miami	S	20	68	Rome	S	12	54	Zurich	F	8	46

Temperatures at midday yesterday   C - Cloudy   Dr - Drizzle   F - Fair   Fg - Fog   H - Hail   R - Rain   S - Sunny   Sl - Sleet   Sn - Snow   T - Thunder

Registered at the post office. Printed by St. Clements Press for and published by The Financial Times Ltd., Number One Southwark Bridge, London SE1 9HL. © The Financial Times Ltd., 1993 "Reproduction of the contents of this newspaper in any manner is not permitted without prior consent of the publisher". "FINANCIAL TIMES", "FT", "FT ORDINARY SHARE INDEX", "FT-ACTUARIES SHARE INDICES", "FT-ACTUARIES WORLD INDICES", and "FINSTAT" are all Trade Marks and Service Marks of The Financial Times Group   Admiral   Duke

هكذا من الأصل

هكذا من الأصل

Weekend FT

SECTION II

Weekend January 23/January 24 1993

God at the end of a telescope

Christian Tyler asks: Has the Roman Catholic Church at last been converted to science?

> *"It seems that not one of the natural phenomena which sense experience reveals to us or which are proved to us by the necessary demonstration can be held in any doubt whatsoever, or rejected, because of some passages in the Scriptures which in their literal wording seem to be at variance with it."*
>
> Galileo Galilei; letter to the Grand Duchess Cristina di Lorena, 1614. *(trans: Shmuel Sambursky)*

ON A MOUNTAIN peak high above the little town of Thatcher, Arizona, Jesuit astronomers from the Vatican have taken up station behind two new telescopes to peer into the atmosphere surrounding the youngest stars in the Milky Way.

"Our purpose is not to look for extraterrestrial life," said Father George Coyne, director of the Vatican Observatory and a professor at the University of Arizona (which has a quarter share in the telescopes). "But we might incidentally discover conditions for the birth of new planets."

The 10,700-ft peak of Mount Graham, home to a rare red squirrel, the pocket gopher and the white-bellied vole, thus becomes the scientific summit of the Specola Vaticana, created by Pope Gregory XIII to help his 1582 reform of the calendar.

That celibates in cassocks should be competing with the world's best astrophysicists may seem quaintly anachronistic, even ludicrous. For do science and religion not give rival accounts of the universe? Is not God simply a device for explaining the parts that science cannot yet reach? To those who believe that every scientific advance entails a theological retreat, the Vatican's formal rehabilitation of Galileo at the end of October came as just one more proof of the archaic cosmogony of the Roman Catholic Church. If it took 360 years to issue that retraction, how can Roman Catholic theology hope to keep up? If the church is still wrestling with the consequences of the two apples – Eve's and Newton's – how can it hope to accommodate quarks, gluons or the Big Bang?

Yet the antagonism of faith and science is a relatively modern invention. Even the furore over Darwin's theory of evolution has been exaggerated. Most of the scientific pioneers were believers, and some were clergymen – Descartes, Newton, Kepler, Galileo, Bishop Berkeley, Locke and, in this century, the Jesuit palaeontologist Teilhard de Chardin. Copernicus, proponent of the heliocentric universe, was canon of Frauenberg cathedral.

As scientific accounts of the subatomic and cosmic worlds become ever more incredible – or counter-intuitive in the jargon – physicists are ever more careful to distinguish the "how" questions of science from the "why" questions of theology. As theologian Seán P. Kealy has put it: science is like a photograph of the world, faith like an x-ray. But both are "real".

This is the distinction which Pope John Paul II insisted upon when he commented on the report of the Vatican's commission of inquiry into the Galileo affair. "A tragic mutual incomprehension has been interpreted as the reflection of a fundamental opposition between science and faith," he said. "This sad misunderstanding now belongs to the past."

Cardinal Paul Poupard, former rector of the Catholic Institute of Paris, was president of the commission. He said from his office in the Vatican this week: "This is my very profound conviction too. For the believer, both kinds of knowledge come from the same fount. As Galileo himself said, there are two big books, the book of nature and the book of super-nature, the Bible." For example, added the cardinal, the Big Bang hypothesis (accepted by the church as consistent with Revelation) did not prove or disprove anything to the theologian. "As Pascal, my favourite author wrote: it is a question of another order."

In Galileo's day, questions of two orders were not acknowledged. So, on February 26 1616, the Pisan astronomer was condemned by the Holy Office for reinforcing the heliocentric hypothesis of Copernicus. Only 16 years before, the Dominican philosopher Giordano Bruno had been sent to the stake for a similar Copernican crime.

Galileo's case was more complex. He was in good odour with Rome but was stubborn, provocative – and influential. Writing in language that everyone could understand he had spread his fame throughout Europe. Under pressure from Cardinal Roberto Bellarmino, chief inquisitor and 'hammer of the heretics' – and a student of astronomy himself – Galileo agreed to desist. But in 1632 he published his *Dialogo sopra i due massimi sistemi, tolemaico e copernicano*, repeating the alleged libel on the Scriptures. The Florentine inquisition ordered the book to be seized – too late.

Although he enjoyed the protection of the Grand Duke of Tuscany, Galileo was summoned to Rome, interrogated and in spite of a vigorous defence in which he insisted that God spoke to mankind equally through nature and revelation, was forced to recant on April 30 1633. A sentence of imprisonment was passed on June 22 but reduced to one of house arrest two days later. He spent the last nine years of his life confined to his villa in Arcetri, his health, his sight and his spirit in decline.

Historians have argued that it was the manner as much as the matter of Galileo's argument that led to his victimisation – that, and the insecurity of the church under Pope Urban VIII. At all events, the great scientist was the victim of a judgment which the Vatican commission has now declared to be wrong, but not aberrant: that is to say, in the then state of knowledge the Holy Office had no choice but to condemn the heresy.

When scientific proof arrived in the following century Galileo's works were given the *imprimatur* and removed from the Vatican's notorious index of prohibited books. That decision was upheld in the 19th century and reconfirmed by the papal encyclical *Providentissimus Deus*, in 1893.

But the story did not end there. The present Pope, Karol Wojtyla, is a graduate and former theology professor of Krakow University where the German-Slav Mikolaj Kopernik (to give Copernicus his real name) studied maths, optics and perspective.

Although regarded as a conservative in other respects, the Polish Pope gave an early signal of his wish to repair the Vatican's reputation among scientists by setting up the special commission on the Galileo affair a year after being elected pontiff, on the 100th anniversary of Albert Einstein's birth. There is talk of a forthcoming papal encyclical, to be called *Splendor Veritatis*, the contents of which are not known but some Vatican insiders say will reflect the Pope's interest in reconciling the two branches of inquiry.

Some see the hand of another priestly Pole at work: Michael Heller, a mathematical physicist and theologian who teaches at Krakow University, is a confidant of Wojtyla's and an "adjunct" member of staff of the Vatican Observatory. He has been involved in a series of science summits at which non-Catholic, even non-Christian, experts are invited to read papers and debate with the theologians.

"What impressed me was that it was very hard work," said Prof John Barrow, professor of astronomy at Sussex University in England who attended a seminar last year. "There were 20 or 30 of us round a big table and we worked from 9 a.m. to 6.30 in the evening with an hour for lunch. The papers were circulated six months in advance and took several hours to read. It was not like the usual science meeting." This series of meetings, run in conjunction with the Centre for Theology and Natural Sciences at Berkeley, California, is in addition to occasional briefings organised for the benefit of the observatory's ten Jesuit staff.

Prof Stephen Hawking, the cosmologist who holds Newton's chair at Cambridge, was another of those summoned. In his best-selling *Brief History of Time*, Hawking gave an ironic account of his audience with the Pope: "He told us that it was all right to study the evolution of the universe after the Big Bang, but we should not inquire into the Big Bang itself because that was the moment of Creation and therefore the work of God." He was glad, he added, that Pope John Paul had not heard him read the paper in which he had argued that space-time was possibly finite but with no boundary – and therefore there could be no moment of creation. "I had no desire to share the fate of Galileo."

There is no 'Galileo cloud', said Fr Coyne, the observatory's director. "In 30 years I have never had any problem with any colleague concerning the relationship of science and faith." He did, however, admit to a shortage of scientifically-trained theologians within the Catholic church. "We have to look in every corner to find a Catholic or even Christian expert".

But can the message of scripture, however judiciously interpreted, and the hypotheses of modern science, however cautiously advanced, ever be truly reconciled?

No, says the biologist and writer Richard Dawkins. "There will always be conflict between the two. You cannot get away from the fact that religion is a scientific hypothesis: to say there is a Creator is to make a scientific claim, and science cannot ignore that. Then you have to explain miracles like the virgin birth and the resurrection.

"It makes me cross that religion should have this power over people's lives and education and thought. I think the whole thing is a total illusion. Why doesn't the Vatican learn the lesson? They were not just wrong about Galileo – that bungle was only a detail – but their whole attitude of thinking you can decide things by appealing to authority is wrong."

Dawkins concedes that some scientist-theologians make a good fist of squaring their beliefs. Asked to explain why so many scientists continue to accept God he suggested the human brain could be infected by something akin to a self-

Continued on Page VIII

CONTENTS

Finance & Family : The myth of 90-day accounts VI

How to Spend It : The works of leading designer-makers XV

Restaurants : The FT's Lunch for a Fiver scheme XV

Gardening : Grow British, says Robin Lane Fox IX

Books : Gillian Tindall on a new biography of Clemenceau XVI

Private View : The Yugoslav bloodbath XX

Banks and top-rate taxpayers are profiting from reposessed housing. John Authers reports. .... **Page V**

Arts XVII-XVIII
Books XVI
Bridge XIX
Chess XIX
Crossword XIX
Finance & the Family II-VII
Food & Drink XIV-XV
Gardening IX
How To Spend It XV
Interview XX
Dominic Lawson XX
Markets 8
Motoring XIII
Sport XIII
Michael Thompson-Noel XX
Travel X-XI
TV & Radio XIX

The Long View/**Barry Riley**

Independent illusions

ONCE AGAIN the trade press of the retail investment industry is buzzing with alarm about the renewed threat to that beleaguered group, the providers of independent financial advice. They are the ones who like to put blue IFA logos on their office doors.

The plan to transfer these advisers – of which there are some 6,300 authorised firms – from their tottering regulatory body Fimbra (which is being kept alive only by financial transfusions from insurance companies) to a new body called the Personal Investment Authority is in deep trouble. Andrew Large, chairman of the Securities and Investments Board, says he will not recognise the PIA unless its preliminary prospectus is changed so that a number of conditions are met. One of these is that the PIA must vet all the IFAs thoroughly before accepting them, and must not simply take the view that they can be grandfathered over from Fimbra. The PIA will certainly not now start operations on July 1, as scheduled, and may well be stillborn.

There is a lot of tedious financial industry politics in all this, but the question of independent advice is an important one. The UK is unusual in having a large group of independent intermediaries, who as recently as 20 years ago accounted for the bulk of life insurance and pensions business, and still sell maybe a third. On the Continent most savings products of this kind are sold through banks or by salesmen.

When the UK's new investment regulation framework was being developed in the mid-1980s it was rightly thought vital to protect the tradition of independent advice. Unfortunately a serious mistake was made. The IFAs did not accurately recognise their own function, which was essentially to act as freelance marketing agents who could sell products for a large number of independent life offices, not to mention other providers such as unit trust companies. Because of the existence of this independent distribution channel the UK has been able to sustain a large number of innovative and competitive life companies which have generally offered good value to investors. But the IFAs had bigger ideas. They considered they were investment experts whose job it was to offer best advice to clients.

This was seriously over-optimistic in most cases, because truly professional IFAs would require proper experience and qualifications and would be remunerated by their clients through fees; in fact IFAs are almost always remunerated through commissions from the product providers.

With ideas a long way above their real station in life, the IFAs and their trade associations saw the new Financial Services Act (intended to improve investor protection) as a way of securing a marketing advantage. They insisted that they alone should have the right to multiple representation; other intermediaries could act only for one company. The gloss put on this "polarisation" was that it protected the public against conflicts of interest. But for the IFAs the point was that it restricted the banks and building societies in their plans to develop the retailing of investment products.

As recently as the beginning of this month we saw one of the belated effects of this National Westminster Bank finally abandoned its attempt to persevere as the last major High Street multi-branch IFA. The entirely superfluous NatWest Life is now in operation, and leading independent offices such as Clerical Medical and Standard Life have lost an important source of business.

But in winning the battle against the banks in the 1980s the IFAs overplayed their hand. The new rules required them to give "best advice" and to subscribe to a compensation scheme through which good IFAs must pay for the losses inflicted on the public by the rogues and the incompetents. For a truly professional industry this should not have been a problem. Alas, in too many cases the IFAs have failed to match their own image of themselves. Many firms have been closed or gone into liquidation, and there is concern that the courts may make big awards against certain IFAs in favour of victims of home income plans, the packages of mortgages and insurance bonds that have left many pensioners facing repossession of their homes. The financial viability of the IFAs' regulator Fimbra has been undermined. If it collapses the law says that the IFAs must find authorisation elsewhere or cease trading.

Moreover the banks are out for revenge. If the IFAs had not been so keen to drive the banks and building societies out of multi-provider retailing the IFAs might have lost some of their marketing distinctiveness but they would have shared some regulatory interests with the banks. As it is, the banks see the IFAs purely as competitors that would be better eliminated. They are well-placed to kill the PIA – but are negotiating as they would prefer not to be seen with a smoking gun. If the worst comes to the worst most IFAs will have to sign up as the tied agents of single life companies. A few may be able to gain authorisation from other regulators. There remain accountants, solicitors and other professionals who are authorised to give independent advice by their professional institutes. In due course a professional body of specialist IFAs could be formed to authorise firms in the same way. But these would cater for a limited group of high net worth clients rather than the mass market.

Would the drastic shrinkage of the IFA sector matter? The problem would be not so much that people would get worse advice (this aspect has been exaggerated) as that they would suffer a reduction in choice and in value for money. The retail investment market in the UK would become much like that on the Continent, and many venerable institutions would disappear, while the likes of NatWest Life would thrive.

It would scarcely be the end of the world, but it would be the end of a distinctive British tradition.

MARKETS

London

Shareholders suffer from dirty tricks

By Peter Martin, Financial Editor

SO FAR, it seems to be shareholders rather than airline executives who have paid the price for British Airways' shoddy behaviour towards Richard Branson's Virgin Atlantic.

On Thursday, the BA board exonerated its own members; it remains to be seen whether less senior members of the airline's staff face disciplinary action.

Shareholders' punishment has been swifter. Since late December, when rumours of a settlement in the case with Virgin first began to circulate, British Airways has under-performed the FT-Actuaries All-Share index by 13 per cent.

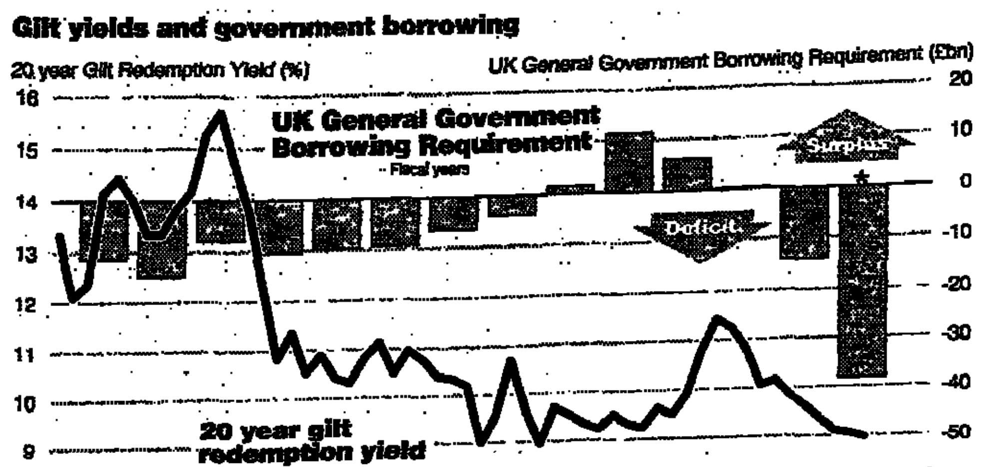
Perhaps more revealing is a comparison with three publicly traded European airlines, KLM, Swissair and Lufthansa. During 1992, British Airways outperformed all of them by more than 100 per cent; since late December, it has done worse than all of them, underperforming Swissair and and Lufthansa by over 20 per cent.

Had BA shares moved in line with the rest of the UK market since late December, they would today be selling at something like 306p, compared with the closing price of 265p on Thursday, just before the board released its statement of self-exculpation. If that figure is a guide to the damage caused by the scandal, it means that shareholders, collectively, are worse off by around £300m – a figure that dwarfs the £2m or so paid to Branson in costs and settlement.

On Friday, as institutional investors digested the fact that BA did not plan to follow their advice to keep separate the roles of chairman and chief executive, the share price rose 4½p on the week, closing at 275p.

The BA board might be forgiven for feeling that this particular piece of advice has a one-size-fits-all quality. Whenever there is a set-back at a company, regardless of its cause, institutional investors call for a separation of powers.

Gilt yields and government borrowing



Source: Datastream

*1992 Autumn Statement forecast

This week, their advice prevailed in the case of Barclays. Andrew Buxton, who this month became chairman as well as chief executive, sent a letter to the bank's senior managers. "I have taken notice of what our shareholders think," he wrote, "and I will be taking steps to split the responsibilities." The move will happen "at a time of our choosing", thought to be later this year.

As if to reward him, Barclays shares rose 39p during the week, closing at 413p. The rise probably stems, however, from a growing belief among analysts that Barclays' dividend is safe. That view was clinched, for Terry Smith of the stockbrokers Collins Stewart, by some of the small print in Andrew Buxton's letter. This year, said the chairman, would be one for recovery rather than prosperity. "I am completely confident, however, that we will recover well," and there would be good profits in the future. "We have a strong capital base that is amply sufficient to absorb the problems we have suffered."

Short of desperation, companies do not usually trim dividends if earnings recovery can be expected in the foreseeable future. If the Barclays board takes that approach, the wording of the letter is the strongest evidence yet for the view that the dividend is safe.

The letter summed up another theme of the week. "Even the most optimistic economic forecasters are now predicting only a slow and difficult climb out of the current world-wide recession," wrote Buxton. As if on cue, poor economic statistics were released.

On Wednesday, retail sales for December fell disappointingly short of expectations fuelled by all those reports of last-minute pre and post-Christmas buying. On Thursday, a fresh batch of gloomy figures appeared. Unemployment, seasonally adjusted, rose by 60,800 in the month to December, nearly twice as fast as City economists had expected. Industrial production figures for November showed a 0.5 per cent drop in manufacturing output, to a level 0.2 per cent lower than a year before.

The markets, which had already been toying with the expectation of an early cut in interest rates, took the numbers as further pressure on the government to act. The futures market's short sterling contract closed the week at a level implying base rates of 6½ per cent or less by March, down from their current 7 per cent.

Sterling weakened sharply on Thursday, and closed the week at DM 2.44, down 6¼ pfennigs from the previous Friday. Equities, which had fallen on Monday and Tuesday, recovered strongly as the market absorbed the economic statistics, and the FT-SE 100 index closed the week at 2781.2 up 16.1p.

Shorter- and medium-term gilts followed the same pattern, influenced by base-rate expectations. Long-term gilts, more influenced by Tuesday's announcement that there had been a sharp rise in public-sector borrowing in December, moved the other way, however.

The economists at Goldman Sachs, previously rather bullish on the outlook for gilts, announced themselves more pessimistic, partly as a result of a study of the way budget deficits affect bond yields.

Although it is hard to detect a strong relationship between the two in the chart above, Goldman Sachs's Jeremy Hale calculates that "a 1 per cent increase in the budget deficit as a percentage of gdp will tend to increase gilt yields by 0.33 per cent . . ."

The Goldman economists forecast public sector borrowing to rise by just over 2 percentage points of gdp by the 1993-4 financial year. That means, they say, that after adjusting for a few offsetting factors, the equilibrium yield on 10-year gilts this year should be between 9 and 9.3 per cent, compared with just under 8½ per cent today. Using this method, they add, "the gilt market currently appears as one of the least attractive of the world's government bond markets." A chilly welcome, you might think, for Eddie George, the new governor of the Bank of England.

HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1992/93 High	1992/93 Low	
FT-SE 100 Index	2781.2	+16.1	2861.5	2281.0	Base rate hopes.
FT-SE Mid 250 Index	2909.0	+18.4	2919.3	2157.8	Interest returns to FT-SE stocks.
Barclays	413	+39	416	274	Broker buy recommendations.
Brent Walker	16	+9½	16¾	4	Betting shop opening hours.
British Aerospace	215	+30	379	100	Taiwan Aerospace deal.
Charter Consolidated	698	+49	698	467	Announced sell of JM stake.
Forte	175	-7	262	112	Dividend concerns.
General Accident	581	+21	605	356	Hoare Govett buy note.
Reuters Holdings	1310	-71	1438	982	Caution ahead of figures.
Standard Chartered	653	+68	655	364	Broker buy notes/bid speculation.
Tadpole Technology	224	+46	239	73	Institutional buying.
Thames Water	474	-19	518	324	Directors shares option sales.
Vodafone	391	-23	434	285	PCN competition fears.
WPP	67	+10	115	31	S.G. Warburg recommendation.
Yorks. Tyne-Tees TV	134	+12	191½	110	Positive results.

Serious Money

The fundamental approach to shares

By Philip Coggan, Personal Finance Editor

THESE are difficult times for savers. Interest rates have fallen across the board, and many will be looking for an alternative to building societies.

Gilts are one option, since many issues offer a higher yield than is available from cash. However, shorter dated issues offer yields of only six to seven per cent; and many medium-dated issues are trading above par, which means that investors are locking themselves in to a capital loss.

Investors might also be cautious about buying gilts at a time when the government is being forced to issue so many of them to cover a large, and growing, budget deficit.

What about equities? Many savers will have memories of buying at the top of the market in 1987 and will be cautious about repeating the same mistake, particularly as the FT-SE 100 index reached an all-time high on January 4.

So, it is worth a look at the fundamental ratios to see what they tell us. First the good news. Although both the Footsie and the FT-A All-Share have recently reached all-time nominal highs, they have not done so in real (adjusted for inflation) terms. On that basis, the All-Share is still below its levels in 1987 and 1989 and indeed, those achieved in the late 1960s and early 1970s.

Secondly, the yield ratio still makes shares look relatively attractive. This measures the relationship of gilt and equity yields – when the ratio is high, gilts are offering considerably greater returns than shares, and this often indicates that share prices are too high. When the ratio is low, shares may be cheap.

Experts argue about the usefulness of the ratio, but two recent examples illustrate its merits. According to Datastream, the ratio reached its low of 1.73 (for the period 1976-93) on July 27 last year. Since then, shares have risen by almost 20 per cent. The ratio's high for the same period was 3.46, achieved two weeks before Black Monday's share price crash. At the moment, the ratio is around 2, well below the 1976-93 average of 2.3.

If one compares the returns on equities and cash, shares also look relatively attractive. Again one can argue about the significance of this ratio, but if one uses three-month Libor to illustrate cash returns, this ratio reached its peak (for the period 1976-93) at the start of 1990. As theory would expect, 1990 proved a very good year to be in cash and a very bad year to invest in shares.

The current ratio is 1.56, well below the 1976-93 average of 2.35. In practice, this means it is now possible for top-rate taxpayers in the right pep to achieve a higher net return than they could achieve at most building societies.

BUT now the bad news. The price-earnings ratio measures the relationship of share prices to corporate profits; the higher the ratio, the more expensive (in theory) share prices are. The ratio reached its 1976-93 peak (21 on the FT-A 500 Index) in the summer of 1987.

The p/e on the FT-A 500 is now 17.3, well above the 1976-93 average of 11.2. On that basis, share prices are expensive, not cheap. Bulls would argue that the UK is coming out of a recession and that profits will soon rise sharply. The historical p/e is thus irrelevant; it is future earnings that matter. However, the UK was also coming out of a recession in the early 1980s; and historic p/es were much lower then than they are now.

The dividend yield on the All-Share has proved quite a good guide to the attractions of shares over the years. On the plus side, it is currently higher than inflation (a rare occurrence over the last 25 years); on the negative side, at 4.4 per cent, it is lower than the historical average of five per cent, which has proved a good benchmark through high inflation eras and low.

So, what is the message of all these statistics? One certainly cannot say "shares are cheap; fill your boots". But history has taught Britons that it is unwise to ignore shares altogether. So the first choices for those who want to buy equities should be low-cost unit or investment trust savings schemes (to smooth out the highs and lows); or one of the many types of guaranteed products on the market. The latter can be complicated so read the small print.

- I have had considerable response to my article two weeks ago about Michael O'Higgins's stockpicking theory. Let me stress that this is no "magic" route to profits (no such thing could ever exist); and that, as one reader correctly pointed out, a portfolio of just five stocks must inherently involve more risk.

Just to restate the theory; it involves taking the 10 highest-yielding stocks in the index and, of those, selecting the five with the lowest share prices. The process needs to be repeated once a year, with old stocks discarded.

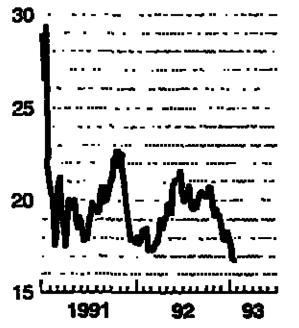
The FT-30 index which I used to provide a British counterpart to the Dow is less frequently updated than it used to be. A reader with a good database might want to test the theory using the FT-SE 100 Index since launch.

The current constituents of the FT-30 are: Allied Lyons, Asda, BICC, BOC, BTR, Blue Circle, Boots, British Airways, British Gas, BP, BT, Cadbury Schweppes, Courtaulds, Forte, GEC, Glaxo, GrandMet, GKN, Guinness, Hanson, ICI, Lucas, Marks and Spencer, NatWest, P&O, Reuters, Royal Insurance, SmithKline Beecham, Tate & Lyle and Thorn EMI.

AT A GLANCE

Oil price

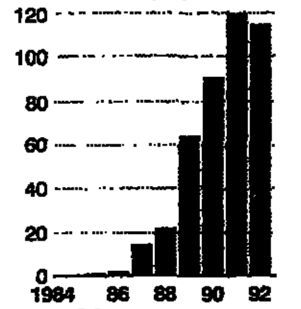
Brent Blend Crude ($ per barrel)



Source: Petroleum Argus

Investment trust savings schemes

Sums invested (£m)



Source: AITC

Oil market fails to react to air strikes against Iraq

Oil prices shrugged off the air strikes against Iraq. Two years ago, the aftermath of Iraq's invasion of Kuwait pushed oil prices to their highest in years but this time there was little effect on the market.

North Sea Brent crude for March delivery increased by about 30 cents a barrel on January 13, the day of the air strikes but ended the day unchanged at $17.10 a barrel. The lack of activity underlines the weakness of the market. Prices have been depressed because of overproduction by Opec, with Brent crude falling by $1 a barrel since the beginning of the year.

Fall in savings schemes

Investment trust savings schemes last year showed their first annual fall since the schemes began in 1984. The total amounted invested through savings schemes for the year was £115.5m, down from £119.5m for 1991.

The Association of Investment Trust Companies attributed the fall in the year to poor stock market performance and lack of investor confidence because of the weak economy.

However, the final intake of £33.49m last quarter was strong. Lump sum investments accounted for most of this rise, totalling £21.72m, an increase of 87 per cent on the third quarter.

Chase de Vere's pep guide

Chase de Vere has produced a new edition of its Pep Guide which gives details of Personal Equity Plans available. The guide gives performance figures for unit, investment trust and single company Peps, but not managed plans. The top performing unit trust Pep over the last three years was the St James's Place PEP Progressive with a rise of 81.2 per cent. The guide is available for £9.95 form: Pepguide, Chase de Vere Investments, 63 Lincoln's Inn Fields, London WC2A 3JX.

Revenue may repay benefit tax

Employees who have paid tax based on more than the marginal or additional cost of their in-house benefits may be eligible for repayments, the Inland Revenue said this week. These benefits include goods sold at a discount, services and facilities provided in-house, or business assets made available for employees' private use.

Smaller companies still rally

Smaller company shares resumed their rally this week. The County Small Companies Index rose 1.2 per cent, from 973.25 to 985.11, over the seven days to January 21; the Hoare Govett index (capital gains version) increased 0.6 per cent from 1251.67 to 1258.27 over the six days to January 20.

The FT Quarterly Review

A new tax year starts in just over nine weeks, heralding the risk that the government may increase direct taxation or reduce the scope of tax shelters. It is therefore time for savers and investors to take advantage of tax-efficient vehicles still available, and to check that their finances are structured in the most tax-efficient way. The winter issue of the *FT Quarterly Review of Personal Finance*, to be published with next Friday's paper and repeated with Saturday's, in the UK only, offers a checklist of things to do with April 5 in mind. The review also includes a survey on Personal Equity Plans.

Wall Street

The money engine begins to lose power

IS WALL Street's earnings engine, which has been firing on all cylinders for the best part of the last two years, running out of fuel?

After a record-breaking 1991, and an even better start to 1992, growth in broking-house earnings appears to have slowed in the final quarter of last year, judging by some of this week's results.

PaineWebber, the fourth biggest brokerage firm in the US, and Bear Stearns, another prominent Wall Street operator, reported earnings that told the same story. Revenues from stockbroking commissions were strong in the October-to-December period, but sizeable declines in revenues from investment banking, and smaller falls in proprietary securities trading earnings, meant that total profits for the quarter were lower than in the same period of 1991.

Although the disappointing final quarter did not completely take the shine off what was a remarkable 1992 for both firms, PaineWebber was sufficiently concerned about the outlook for this year to announce that it had begun a hiring freeze among administrators and support staff in an attempt to restrain costs.

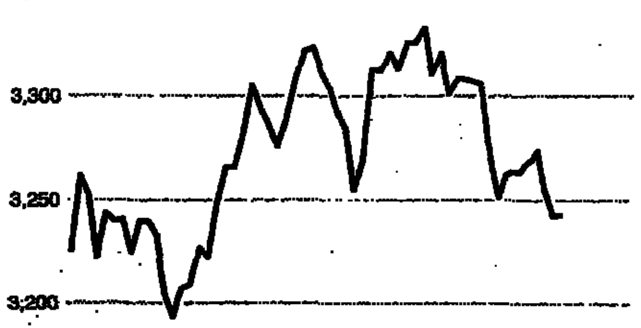
In both companies, the fall in investment banking earnings was primarily the result of a slowdown at the end of last year in the hectic pace at which new equities and bonds have been issued. Extremely strong corporate demand for underwriting services has been one of the key elements of Wall Street's two-year boom, so any sign that this demand my be waning is a cause for concern.

Investors, however, are being warned not to turn away from brokerage stocks just yet. If the first three weeks of 1993 are anything to go by, Wall Street's investment bankers are as busy today as they have ever been.

Keen to take advantage of a strong bond market, which has pushed interest rates to new lows, companies have been issuing debt in record numbers this year. As of January 21, companies had sold $28.3bn of bonds, making it highly likely that the old monthly record of $36.8bn, set in January of last year, will soon be eclipsed.

The rate of new issuance shows no sign of slowing down. On Thursday alone, Dean Witter, Discover & Co, the securities broking and credit card operation soon to be sold by retailing giant Sears, Roebuck, announced it intends to sell $3bn of its debt securities. UAL, parent of United Airlines, filed plans to raise $1.5bn through the sale of a variety of fixed-income and equity securities.

Dow Jones Industrial Average



Source: FT Graphite

The fall in underwriting business in the fourth quarter of 1992, therefore, may turn out to have been a brief interruption of an upward trend.

Elsewhere in the financials sector, bank stocks were cheered this week by further evidence that the recovery in the US banking industry is now fully underway.

Citicorp, which came to symbolise the problems of the banking sector, led the way with a profitable final quarter, which helped the group return to the black in 1992 after big losses the previous year. Expense reductions have played a vital part in Citicorp's revival, a point that was mirrored at other banks, such as Chase Manhattan and Chemical Banking, which unveiled strong fourth quarter earnings achieved in part because of effective cost cutting and restructuring measures.

Perhaps the clearest sign that the worst is over for the banking industry, however, came not from the big New York money centres, but from their counterparts on the Pacific coast.

BankAmerica, which recently completed its merger with fellow San Francisco bank Security Pacific, was reported to be close to reaching an agreement to sell as much as $2bn in bad property loans to Morgan Stanley Realty Fund. Analysts said the transaction indicated that capital is finally returning to the beleaguered California property market, which bodes well for those west-coast banks which have struggled in recent years under the weight of soured commercial property loans.

A few days later, shares in another California bank, Wells Fargo, took off after the group reported that its annual earnings had improved more than tenfold to $283m. Investors rushed to buy the stock on the news, sending it soaring $13 to $99.

This week also included a stark warning to anyone who invests heavily in high-flying biotechnology stocks. The market capitalisation of Centocor plummeted more than 60 per cent in just one day after the company announced it was halting testing of its Centoxin drug, which is used in the treatment of an often-fatal condition called septic shock, because an unexpectedly high number of patients had died while using the drug in trials.

Patrick Harverson

Monday	3274.91 +	3.79
Tuesday	3255.99 –	18.92
Wednesday	3241.95 –	14.04
Thursday	3253.02 +	11.02
Friday		

The Bottom Line/**Neil Buckley**

Retailers miss that festive fun

THE FESTIVE season for retailers lasted little longer than the traditional 12 days of Christmas, if this week's official sales figures are anything to go by, but that does not mean investors should abandon the sector.

The prospect of chancellor Norman Lamont's hoped-for consumer-led recovery – from which retailers, naturally, would be the first to benefit – still seems distant. Most retailers believe consumers will not start spending any extra money they have acquired as a result of lower interest rates until they can be more certain of keeping their jobs, and the value of homes stops falling.

There is further anxiety about the possibility of an increase in VAT or national insurance contributions in the Budget in March. Recovery could also be slowed by an increase in retail prices, which many retailers are warning is imminent. They say they can no longer afford to carry the increased cost of imports after sterling's devaluation.

But while the sector is likely to continue to underperform the stock market by between 12 and 20 per cent, it is unlikely to collapse. The earnings quality of some of the heavyweight stocks tends to support the sector at the bottom of this range.

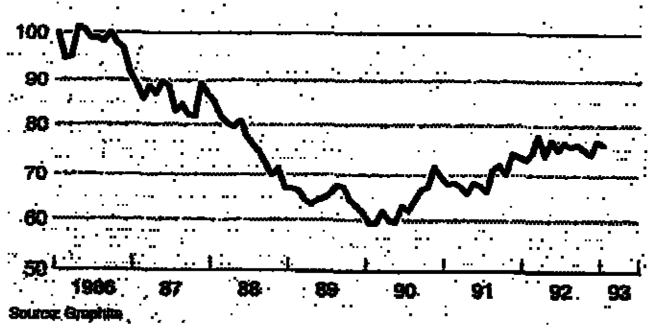
For the cautious, stocks such as Marks and Spencer and Great Universal Stores offer the prospect of safe, steady growth. Some would include Kingfisher, W H Smith and Boots in this category.

However, analysts say there are other shares which could show greater growth potential, even if the economy does not recover, or picks up only slowly. Investors prepared to take some risks might decide to take profits on stocks like M and S and GUS and invest in some with more exciting prospects.

The stock widely seen as the hottest in the sector is Storehouse, owner of the BhS and Mothercare chains.

Stores

FT-A index relative to the FT-A All-Share Index



Source: Graphite

"Storehouse has a momentum all of its own in terms of recovery," says Kimlan Cook, stores analyst at County NatWest.

She adds that the new management, led by the American David Dworkin, has sorted out Storehouse's balance sheet, disposing of the Habitat and Richards chains, and begun to transform the company into a clearly-focused retailer. Moreover, Dworkin's reform process has just started in BhS, and could unlock huge untapped potential in Mothercare.

Feelings are more mixed about Burton, the fashion retailing group, which is also being shaken up by new management. Some believe this is another stock that could blossom whether or not the economy improves – although over a longer period than at Storehouse.

John Hoerner, chief executive, this month announced the loss of 2,000 full-time jobs but the creation of up to 3,000 part-time ones, in a wide-ranging rationalisation and cost-cutting programme. Observers are divided about whether even the experienced and tough-talking Hoerner can turn around a company with 10 different trading formats - some of which are looking distinctly tired. But with about £2bn turnover and among the lowest margins in the sector, the scope for growth is huge.

Other interesting prospects are offered by the "quality cyclicals", well-run companies whose fortunes tend to mirror very closely the general state of the economy.

MFI, as a furniture retailer and maker, is heavily dependent on a pick-up in the housing market. But with the highest operating margins in the sector, about 60 per cent, any signs of such a pick-up will have a sharp impact on its profits.

Argos, essentially a consumer durables retailer, also stands to gain strongly from any recovery in spending. Analysts say it is a well-managed company – one of the retailers best- equipped to prosper.

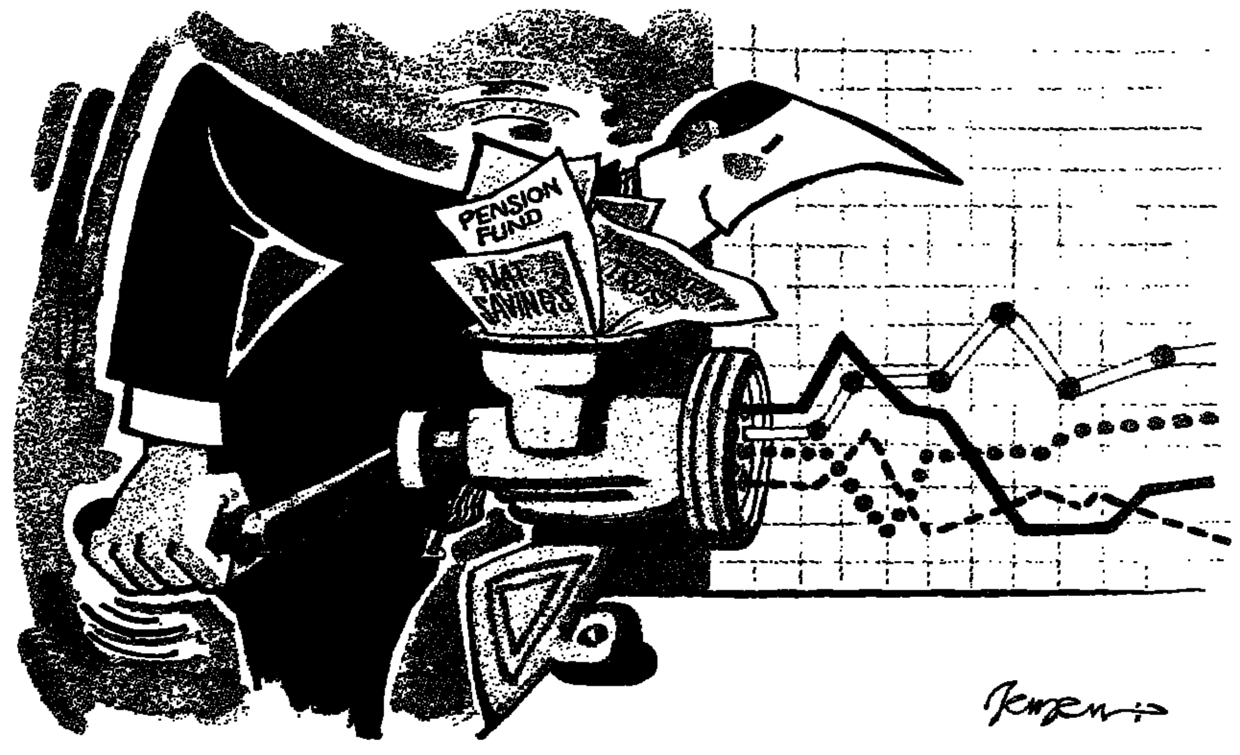
Dixons, the UK's largest electrical retailer, continues to trade well in the UK. White goods could see a big upturn if the housing market improves. Concern over continuing losses at its Silo chain in the US deters some analysts from recommending it.

In the meantime, retailers will continue to pray for that recovery, and that next year's Christmas lasts longer than the last. There are, after all, only 280 shopping days to go.

FINANCE AND THE FAMILY

The lesson of hindsight: the best buys of 1988

Philip Coggan on the most successful investments of the past five years



THE ECONOMIC news may have been gloomy for some time, but investors have actually enjoyed quite good returns over the past five years. Interest rates have been high for much of the period, but equity-based products have also shown decent profits despite the impact of adverse factors such as the UK recession and the Gulf War.

The table shows that most commonly-held investments have managed to beat inflation and that a significant number of products have produced nominal returns of more than 50 per cent. It also may tell you what you should have invested in five years ago.

Tax efficiency helps – which is why, looking at the average figures, friendly society bonds and managed pension funds are top of the list.

The snag is that, though the percentage returns are high, it would have been hard to become rich out of a friendly society investment. The maximum monthly contribution into a friendly society in 1988 was £9 a month.

Also, friendly society rules would stop you from realising an investment for another five years – you would only get back your premiums if you surrendered early.

Pension funds also have strong tax advantages and the average figures look good. However, those who are about to retire may find that the recent falls in annuity rates offset their profits. Just because they have a bigger pension fund, they will not necessarily get a bigger pension than they would have a year ago.

Elsewhere, what will strike many savers is that it was possible to get a very good return at minimal risk. Index-linked National Savings offered a healthy 63 per cent return and allowed the investor to sleep at night without any worries about safety. Indeed for top rate taxpayers, index-linked look even better in comparison; since several other of the investments listed reflect the impact of basic rate tax only.

Building society returns were not too far behind index-linked National Savings (at least for larger depositors) and were marginally ahead of unit trusts. The Cheltenham & Gloucester returns are net of basic rate tax and assume the investor switched from the Gold account to the London deposit account at the right time.

In January 1988, the Crash of October 1987 was very fresh in investor's minds. Few investors will have been venturing into equities at that time. Those who did take the plunge will have done moderately well, but not extraordinarily so.

We have included the stock market indices purely as a guide. They reflect capital gains only, and do not include the yield. On the other hand, they do not allow for any costs and what with bid-offer spreads, brokers' commissions and stamp duty, the factors probably balance out. It is likely that many private investors will have struggled to beat the returns from the FT-SE 100 index or the All-Share.

Of the main markets, the best place to have picked in January 1988 was the US. The Dow Jones index more than doubled, in sterling terms, over the past five years, with more than a bit of help from the pound's decline against the dollar. The best way for a UK investor to take advantage was via a North American investment trust (up an average 174.3 per cent over five years) or a unit trust (up 117.5 per cent).

Most UK investors, however, stay close to home, and the average returns for all trusts are less impressive. Investment trusts look better than unit trusts in the table but savers should be aware of two important factors. The first is that investment trust returns are shown on mid-market to mid-market basis (with net income reinvested) and do not reflect the full bid-offer spread or brokers' commission. The unit trust figures (offer-to-bid with net income reinvested) take all charges into account.

The second factor is that the share price performance of many investment trusts will have benefited from a narrowing of the discount over the five-year period. With some trusts now standing at a premium to net assets, this factor is unlikely to recur – and may well work against investment trusts over the next five years, if the discount starts to widen.

Of course, averages are all very well. The actual returns from investing in a unit or investment trust varied very widely from a gain of 306.5 per cent (from investing in the best unit trust – F&C US Smaller Companies) to a loss of 98.5 per cent (from the worst investment trust – Gresham House).

Unit trust sector averages are shown as the easiest way of indicating fixed interest returns – and reveal that, because of the pound's decline, the biggest profits were achieved overseas.

Finally, a word about single premium bonds. The average managed fund lagged behind the average unit trust; even though the bonds are measured on an offer-to-offer basis, giving them an advantage.

Although past performance is useful information, the chances are high, of course, that the comparative returns over the next five years will be completely different.

Figures were taken from Micropal and Finstat, except for the indices (from Datastream) or the building society and National Savings figures (provided by institutions concerned).

Five year performance

US market (Dow-Jones Industrial in £ terms)	111.3%
Average friendly society unit-linked policy	69.0%
Average managed pension fund	66.9%
FT-SE 100 index	66.2%
Average investment trust	65.9%
Index-linked National Savings	63.0%
FT-A All-Share	56.7%
C&G Gold Account/London (£10,000 deposit)	55.6%
Average unit trust	54.8%
Average International Fixed Int unit trust	52.5%
Fixed Interest National Savings	52.1%
Average managed unit-linked bond	49.3%
C&G Gold (£1,000 deposit)	41.9%
Average UK gilt unit trust	38.3%
Retail prices index	34.7%
Tokyo market (Nikkei-225 in £ terms)	-5.3%

Don't panic on executive pensions

SOME life companies think they have found a new way to sell executive pension plans.

The Inland Revenue has announced that the rules governing contributions to EPPs – available only to company directors and high-ranking executives – may be too generous. It is considering tightening them.

Several companies have used this as an excuse to push executives and companies towards taking out the schemes. They are acting prematurely. The Inland Revenue this week made it clear that no decisions had been reached; it is not yet clear that any change will be made. There is certainly no timescale.

The Association of British Insurers (ABI), which is in confidential talks with the Revenue on behalf of the pensions industry, has taken a similar attitude. A spokesman said: "It is quite clear that nothing has been decided. If anyone is putting about that things have been decided, then that's wrong." Neither side denies that discussions are taking place, prompted by the Revenue's desire to tighten the rules.

The Revenue has been stirred into action by the high benefits that executives are able to earn: pension contributions can be set as a level amount rather than a proportion of current salary, allowing young executives to put away huge proportions of their income. This was allowed because it was assumed executive salaries would rise significantly before retirement.

Under the current rules, a 30-year old starting an executive scheme can make contributions equal to 110 per cent of salary. This could be cut to 35 per cent. Individuals can also walk away from the schemes, taking their entire fund value with them. If they retire early or if the scheme is wound up, directors can take excessive benefits in retirement.

So the Revenue's disquiet is understandable. If, as seems likely, the regulations are tightened, it could pay directors and companies to set up schemes with high contributions sooner rather than later.

It is still unclear, however, what the new regulations would be. They could even be retrospective, making action now pointless.

Regrettably, this has not prevented some life offices from using the change as a chance to sell. For example, advisers Chamberlain De Broe received a mailshot from NPI headed: "For You: A New Sales Opportunity."

It goes on: "As you know, the Inland Revenue is soon to impose dramatic new changes which will affect the method of funding for Executive Pension Plans and possibly Small Self-Administered Schemes too."

Mark Bolland, of Chamberlain De Broe, said: "We are getting tired of watching the industry deservedly earning its poor reputation by pushing something which a) might not be appropriate and b) might anyway be vitiated by the Revenue rules."

In a gloomy economic climate, committing yourself at the age of 30 to regular payments of more than you are earning could be dangerous. Companies are also advocating that people start regular premium contracts to establish an arrangement before the Inland Revenue can change the rules.

However, an inflexible contract that calls for regular premiums, at a rate which is in excess of your current salary, could soon impose an unwieldy strain. And Bolland notes that it is needlessly expensive. For a man earning £35,000, the maximum contribution could be £50,000, he says, generating a commission, if on a regular premium basis, of about £26,000 in the first year.

Insurance companies could charge for a regular contract on a single premium, rather than a regular premium, basis. This would work out much cheaper for the investor.

Bolland admits that the schemes can be very tax-efficient, but only at the expense of flexibility. He says: "There are, no doubt, many companies that set up this type of scheme on high contributions in good times, before the recession, and have since found that cash flow has prohibited those levels of payments from being maintained. The bottom line is a profoundly detrimental penalty system."

Making contributions on a single premium basis, for younger directors, or, for those nearing retirement, a regular premium contract on a single premium basis, are sensible actions for those worried about the change in the pipeline.

If any brokers or salesmen try a more robust approach, remember that the Revenue is still not committed to doing anything at all, and that the ABI has said no decisions have been made and rebuked members for using the moves as a sales pitch.

John Authers

The pros and cons of Pibs issues

***Scheherazade Daneshkhu** looks at a device used by building societies to raise capital*

LOWER base rates have caused many investors to see the attractions of permanent interest bearing shares. Pibs are relatively new. The first issue was launched in July 1991 by Leeds Permanent building society.

Pibs are not like ordinary shares which give investors a chunk of a company's assets. They are instead a way for building societies to raise capital and they form part of the loan structure of the society.

They are better compared with gilts than shares, but instead of being issued by the government, they are issued by building societies. Like gilts, they pay a fixed income and pay interest twice a year net of basic rate tax. They are also exempt from capital gains tax.

Most gilts have a date on which the capital is repaid. But Pibs are irredeemable, which means there is no repayment date. Investors can get their capital back only by selling in the stock market and, like all stock market investments, the price will fluctuate.

It is also worth bearing in mind that they are deeply subordinated. This means that if the building society were to collapse, investors with Pibs would be behind all other lenders, depositors and shareholders for repayment. In addition, there is no compensation scheme to protect investors.

Since the Pibs market is self-contained and small, Paul Killik of London-based brokers, Killik & Co, warns that, "failure by one building society in the Pibs market could do enormous damage to the others".

Moreover the building society is under no obligation to maintain interest payments. Nor does it have to pay skipped interest payments at a later date.

"People think that because Pibs are issued by building societies, they cannot lose money. This is patently wrong," said David Nugent of Pilling & Co, Manchester-based stockbrokers.

However, so long as investors understand that what they are buying is similar to an irredeemable preference share rather than a fixed interest building society bond, Pibs can be useful.

Their main attraction lies in the fixed yields which are substantially higher than current variable rates of interest. The table shows yields and prices of Pibs at mid-day Thursday.

The after-tax income that an investor receives is in the range of 8 to 9 per cent, compared with variable rates of about 4.5 per cent net in an instant access building society account. Non-taxpayers can reclaim the tax owed to them.

As with government stocks, the yields and prices of Pibs have an inverse relationship to each other. As prices rise, the yield falls and vice versa. But once the Pibs are bought, the yield to the investor will remain fixed forever, unless disaster befalls the building society.

The table shows that prices of Pibs have been rising since they were issued, so people wishing to buy now get a lower, but still high, yield. Some of the issues were aimed at the institutional market and will be beyond the reach of most investors. But the minimum investment in many others, such as those launched by Britannia and Bristol & West, is £1,000.

So, who should buy Pibs? Johnson Fry, which runs a portfolio investing in 10 Pibs, says that "A lot of elderly people, who do not care too much about their capital, buy them to fix their income." Killik believes that they have a place in a fixed interest portfolio, but not on their own. He suggests combining them with gilts and other preference securities.

There are several ways of buying Pibs. One is to purchase them through a stockbroker. Pilling, for example, charges 1 per cent commission on the first £10,000 and 0.5 per cent thereafter, while charges at Killik are 1.2 per cent on the first £10,000 and 0.4 per cent after that.

Pilling's Nugent believes that Pibs are attractive at the moment, but their price could fall from September or October if inflation rises. Fixed interest investments become less attractive when inflation is on the way up.

London-based broker, Dunbar Boyle & Kingsley has put together five Pibs – Bristol & West, Coventry, Leeds & Holbeck, Newcastle and North of England – with a National Westminster irredeemable preference share, to produce income which is paid out 12 times a year.

The minimum investment is £14,000. There is an initial charge of 2 per cent but no annual management fee. The portfolio currently pays an income of about 8.3 per cent net per annum.

Johnson Fry's Pibs portfolio is based on a similar concept. It packages 10 Pibs to produce quarterly income. The initial fee is 4 per cent but there are no other charges until the fifth year, when there is a quarterly administration fee of £20 plus VAT. The minimum investment is £20,000 and the portfolio is currently paying net interest of about 8 per cent.

Those who like the idea of Pibs but are worried about risks to their capital may be interested in a fund launched last November by Exeter Fund Managers. Exeter Balanced has a weighting of about 70 per cent in Pibs, with investment trust zero dividend shares making up the balance.

The idea is that Pibs provide the high yield while zeros (which do not pay income) provide capital growth for the fund. The yield for investors is therefore much lower than on Pibs held as a single investment; it is currently 4.7 per cent net. The minimum investment is £750 and there is an initial 5.25 per cent charge with an annual management fee of 1 per cent.

Since the Pibs form part of a unit trust, investors are protected by the Investors Compensation Scheme. The fund is however, liable for capital gains tax, but losses are allowable for CGT purposes.

Yields on permanent interest bearing shares

Stock	Coupon (gross, %)	Minimum (£)	Issue date	Issue price (pence)	Price* (pence)	Yield* (gross, %)
Bradford & Bingley	13.00	10,000	30/9/91	100.20	121.00	10.74
Bradford & Bingley	11.63	10,000	29/6/92	100.13	108.50	10.71
Bristol & West	13.38	1,000	11/12/91	101.79	109.25	12.24
Bristol & West	13.38	1,000	31/10/91	100.33	109.25	12.24
Britannia (1st)	13.00	1,000	13/1/92	100.42	114.50	11.35
Britannia (2nd)	13.00	1,000	8/10/92	107.13	114.50	11.35
Cheltenham & Gloucs	11.75	50,000	21/10/92	100.96	105.75	11.11
Coventry♣	12.13	1,000	28/5/92	100.75	107.50	11.23
Halifax	12.00	50,000	23/1/92	100.28	115.50	10.39
Leeds Permanent	13.63	50,000	3/6/91	100.00	124.50	10.94
Leeds & Holbeck	13.38	1,000	31/3/92	100.23	114.50	11.68
Newcastle	12.63	1,000	8/9/92	100.45	113.00	11.17
North of England	12.63	1,000	23/6/92	100.14	110.75	11.40
Skipton	12.88	1,000	27/2/92	100.48	108.87	11.87

Source: Hoare Govett * As at mid-day Jan 21, prices do not include accrued interest ♣ includes stamp duty payable on Coventry Pibs only

Guaranteed products start to multiply

AS FINANCIAL companies try to persuade cautious investors to leave their traditional safe haven in the building society, guaranteed products are evolving at breakneck speed.

The latest version from Citibank Life is a complex product which aims to counter some of the flaws in other guaranteed products – inflexibility and the lack of an income facility.

The "Stockmarket Bonus Bond" has strong similarities to Hypo Foreign & Colonial's Protected Capital Plus, which was launched last summer.

The guarantee occurs on a quarterly basis. If the FT-SE 100 Index rises over three months, investors receive part of the gain; if the index falls, their capital remains intact. Once a gain is locked in, it cannot be lost. The cumulative effect of these guarantees is to reduce the impact of stock market volatility sharply.

But the investor does not receive all the rise of the Footsie, nor the yield on shares in the index. The proportion of Footsie's gain will vary from quarter to quarter; Citibank indicates a range of 45 per cent to 94 per cent. For the forthcoming quarter, the proportion will be a net 52.5 per cent (60 per cent for pension products).

To add to the complications, one must then take account of the charges (which are 5 per cent initial and 1 per cent annual) and the bonus allocations. Investors will receive extra allocations for investing early (2.2 per cent before February 10, falling to 0.5 per cent before March 24), or for investing more than £10,000.

So it is rather difficult to estimate exactly how well an investor will do. Citibank has found that over the past five years, an investment of £30,000 would have grown into £47,492 net of all charges and tax – but smaller investments will not have done as well because of lower allocation rates.

All returns are paid net of tax which cannot be reclaimed, but basic rate taxpayers will face no further charge. Higher rate taxpayers will face a further liability, but can take advantage of top slicing relief, which allows the investor to divide the gain made on the bond by the number of years it has been held.

The income facility allows investors to make regular withdrawals, for a minimum of £50, or irregular withdrawals, with a minimum of £250. If the market does not rise in a particular quarter, these withdrawals will cause the investor's capital to drop.

The product is technically an insurance bond, so investors can withdraw 5 per cent of their capital a year with no immediate tax liability (there may be a tax charge on final encashment).

Flexibility is an important aspect of the bond; the product rolls on indefinitely, and the investor can withdraw money at any time, although it is a long-term investment.

Investors could be forgiven for being bemused by the product's complexity. It is hard to predict how it will work in practice. It seems, likely, however, that a top-rate taxpayer would still be better off buying a low-charging index fund, such as Gartmore's; this carries no guarantee but there is little point in buying any equity-based product unless you think the market will rise.

Philip Coggan

Casebook

A battle with the taxman

THE INLAND Revenue, which is spending £2m on an advertising campaign to encourage 10m people to reclaim £800m in overpaid tax, says the main reason for the lack of claims is apathy. However, a *Weekend FT* reader has a different explanation.

"It is not that people do not bother to reclaim tax overpaid, but unless my own tax office is an exception to the norm, most people give up in despair," says Robert Anderson, of Sheriff Hutton, in Yorkshire.

Anderson was 65 years old in 1991. As his total income was below £13,500, he was entitled to the maximum age allowance. He could therefore claim for a refund of tax for the year ending April 1992, and for a smaller refund for 1991.

He completed a tax return and details of the amount he thought he had overpaid for 1990-91 in January 1992. "From then until the end of July, I had continually to telephone and write to get some action," he says. "During this time, I dealt with no fewer than eight different people in the same section, each one of whom totally ignored any previous correspondence and started again from scratch, and it was only when I finally demanded to speak to the section head that I obtained any sense."

He was told that his case could not be handled by one person because of holidays, part-time workers and sickness absences.

"During all this time I must say I was treated with courtesy, and each letter came with a profuse apology, for the last mistake on their part; however it soon became obvious to me that the ordinary tax officer in most cases didn't even know which form I should complete," says Anderson.

This year, Anderson has worked out that he is due for a rebate of about £150 but, "I had decided that it was not worth the stress trying to obtain it."

However, he has just received a coding notice for 1993-94, which allocated only the basic allowance to him, ignoring his married status and age allowance.

"I am resolved to do battle again," he says. "The point I am trying to make is, that the £2m the government is to spend on advertising would be better spent in trying to educate the tax officers and improve the system."

Scheherazade Daneshkhu

More bonus cuts

TWO MORE life offices have announced reduced with-profits pay-outs for 1993. But they have cut bonuses in different ways.

Following Norwich Union, many companies have opted to cut reversionary bonuses, which are declared annually and cannot be taken away from the value of the policy if it runs to maturity. This is to reflect lower anticipated investment returns and to strengthen reserves. Lower annual bonuses relieve pressure on reserves.

Pay-outs at the end of 10-year policies have been dropping significantly. Royal Life has opted to cut its reversionary bonus by 0.5 percentage points to 3.25 per cent. Its terminal bonus, added only at the end of the policy to reflect more recent performance, has been left broadly unchanged. Ten-year pay-outs have dropped by 8.9 per cent, while 25-year maturities, assuming the policy was taken out by a 29-year-old man paying £30 per month, rose 1.1 per cent to £55,632.

Scottish Provident maintained its reversionary bonus on conventional business, but growth rates for unitised with-profits life and pensions funds dropped from 9.25 per cent to 8.5 per cent, and from 11.0 per cent to 10.0 per cent respectively. Terminal bonuses have also been reduced. Ten-year endowment pay-outs, using the same assumptions, fall by 4.0 per cent from £7,129 to £6,844, while 25-year pay-outs fall 1.7 per cent to £56,409.

John Authers

The Week Ahead

A FALL in interim profits is expected when WH Smith, the retail and distribution group announces figures to the end of November on Wednesday. Losses in Do It All, its do-it-yourself joint venture with Boots, will drag profits lower, from £50.1m to about £45m pre-tax, say analysts, including the pension credit Smith enjoys.

The January sales are critical for MFI Furniture Group, the kitchen and bedroom retailer which floated last summer and which reports for the first time in its new form on Thursday. Although last year's January sales were strong, brokers think MFI could have beaten the numbers this year. As for the interim figures, to November 7, brokers are in the dark without comparable figures. Estimates are for a fall in operating profits from £24.2m to around £18m to £20m.

Misys, the acquisitive computing services group led by a former Hanson executive, Kevin Lomax, is due to report its interim results on Thursday. Pre-tax profits are expected to increase to around £6.3m from £3.59m a year earlier. The group has made a spectacular recovery since its disastrous 1990/1 financial year when its shares bottomed at 63p. They now stand at 375p.

Unitech, the international electronics group, is still bearing the scars of the slowdown in the Japanese economy. The company, which ranks as the world's largest manufacturer of power supplies for electronic equipment, is likely to report a decline in first half pre-tax profits to £4.1m from £7.8m in the comparable period.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £ms**	Bidder
Prices in pence unless otherwise indicated					
Evode	129	128	106	93.84	Laporte
Do. Prf.	112	111½	101	45.7	Laporte
Hunter Saphir	42*	43	36†	10.37	*Albert Fisher
Owners Abroad	113	115	109	168.37	Airtours
Do. Cnv. Prf.	103	205	179	53.6	Airtours

*All cash offer. ††Cash alternative. §For capital not already held. ‡ Unconditional. **Based on 2.30 pm prices 22/1/93. §§Shares and cash. †Price at suspension.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Aberdeen Tst	Sept	1,760	(1,230)	1.53	(1.45)	1.5	(2.0)
Central Motor Auction	Oct	850	(2,050)	5.46	(11.7)	4.0	(4.0)
Davenport Vernon	Sept	1,640	(1,430)	8.1	(7.3)	4.0	(4.0)
Dawson Holdings	Sept	3,000	(1,870)	55.0	(29.4)	24.0	(22.0)
Dumas Group	Jan	970 L	(34)	-	(0.34)	-	(-)
Eurocamp	Oct	9,400	(8,160)	24.2	(21.1)	9.75	(5.5)
Eurotherm Int'l	Oct	14,600	(7,150)	22.3	(10.6)	8.0	(7.2)
First Philippine	Oct	176	(421)	0.24	(0.53)	0.2	(0.95)
FNFC	Oct	31,800 L	(33,700 L)	-	(-)	-	(-)
Hawtin	Sept	1,040	(1,400)	1.04	(1.71)	0.89	(0.86)
Hill & Smith	Sept	3,250	(4,640)	7.85	(11.2)	6.0	(6.0)
Kunick	Sept	12,500 L	(8,600)	-	(0.38)	-	(1.4)
Lee (Arthur)	Sept	2,980	(861)	7.32	(5.52)	5.9	(5.9)
London & Clydeside	Sept	404	(1,820)	2.9	(14.9)	4.5	(7.0)
London Scottish Bank	Oct	3,850	(3,110)	5.0	(4.7)	3.0	(2.75)
LPA Industries	Sept	477	(476)	3.53	(3.69)	3.52	(3.52)
PWS Holdings	Sept	2,210	(2,860)	6.7	(9.2)	4.0	(4.0)
RCO Holdings	Sept	4,720	(4,390)	29.2	(27.1)	13.9	(12.6)
Ryan Hotels	Oct✣	186 L	(975)	-	(1.11)	-	(0.5)
Soundtracs	Nov	350	(546)	2.45	(3.79)	2.2	(2.2)
St David's Inv Tst	Nov●	1,380	(595)	19.3	(14.5)	3.0#	(3.0#)
TSB Bank Scotland	Oct	79,400	(76,900)	-	(-)	-	(-)
Yorkshire-Tyne Tees	Sept	16,120	(13,090)	27.1	(22.9)	12.0	(12.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Abtrust Scotland	Nov	9†	(60†)	-	(-)
Aerospace Eng	Oct	109	(27)	0.25	(0.5)
AIM Group.	Oct	1,480	(1,050)	1.5	(1.5)
Barlo Group	Sept✣	390	(319)	-	(-)
Beales Hunter	Nov	1,360	(1,200)	2.45	(2.3)
British Bloodstock	Sept	311 L	(412 L)	-	(-)
British Thornton	Oct	301	(20)	0.25	(-)
Chartwell Group	Sept	137 L	(41)	-	(-)
Clark (Matthew)	Oct	2,420	(2,200)	6.75	(6.5)
Clayhithe	Sept	1,100 L	(645 L)	0.75	(0.75)
Colefax & Fowler	Oct	192 L	(505)	0.5	(1.3)
Colorvision	Sept	153	(545 L)	2.5	(3.1)
Deejan Holdings	Sept	8,210	(8,770)	12.0	(12.0)
Electron House	Nov	854	(595)	1.05	(1.0)
Exmoor Dual Inv Tst	Nov	221§§	(322§§)	2.5	(2.5)
Expedier	Jun	573 L	(1,420 L)	-	(-)
Investment Co	Sept	535	(592)	0.5	(0.37)
Jupiter European	Oct	108	(76)	0.5	(-)
OMI Int'l	Sept	88 L	(1,340L)	0.75	(0.75)
Peel Holdings	Sept	1,770	(1,640)	1.0	(1.0)
Photo-Me Int'l	Oct	10,500	(6,700)	1.4	(1.3)
Practical Inv Tst	Nov	526†	(586†)	1.1	(1.1)
Ransom (William)	Sept	289	(251)	0.52	(0.52)
Real Time Control	Sept	258	(507)	-	(-)
Resort Hotels	Oct	3,250	(2,920)	1.2	(1.2)
Rubicon Group	Nov	1,200	(963)	1.5	(-)
SelecTV	Sept	287	(178)	-	(-)
Star Computer	Dec	55	(240 L)	-	(-)
Stavert Zigomala	Sept	39	(24)	-	(-)
Zetters Group	Sept	427	(451)	4.0	(4.0)

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. L = loss. ✣ = Figures quoted in Irish pounds & pence. † = Net revenue. # = First quarterly dividend. ● = This years figures for 16 months. §§ = First quarter figures.

RIGHTS ISSUES

FNFC is to raise £45.8m via a 2-for-7 rights offering.
SelecTV is to raise £4.25m via a one-for-four rights issue at 17p.
Star Computer plans to raise £4.1m via a 3-for-2 rights issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Dumas Group is to raise up to £2m via a share placing.
Expedier is to raise £4.5m via a share placing.
Shoprite is to raise £9.8m via a placing and a 1-for-9 open offer.
Star Computer plans to raise £9.8m via a placing of 24.45m new shares at 40p.
Triplex Lloyd has raised $35m via a private placing on the US capital market.

RESULTS DUE

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Allied Textile Companies	Wednesday	4.4	7.9	4.5
Cardiff Property	Thursday	0.85	1.55	0.85
City & Commercial Inv	Wednesday	-	-	-
Derby Trust	Thursday	-	-	-
Domino Printing Sciences	Tuesday	2.1	4.15	2.4
Fleming American Inv Tst	Friday	0.5	0.75	0.35
Greenfriar Investment Co.	Friday	2.10	4.00	2.10
Heritage	Tuesday	-	-	-
Lookers	Monday	2.0	4.2	2.0
Partridge Fine Arts	Thursday	1.0	1.25	1.0
Princedale Group	Monday	-	-	-
Richmond Oil & Gas	Wednesday	-	-	-
Shandwick	Tuesday	1.18	1.18	-
Securiguard Group	Wednesday	3.2	5.3	3.5
St. Andrew Trust	Monday	2.7	4.85	2.7
Stakis	Thursday	0.45	0.45	-
Templeton Emerging Mkts	Monday	-	1.8	-
Warner Estate Holdings	Thursday	3.50	6.75	3.25
Witan Investment Co	Thursday	2.70	2.80	2.50
INTERIM DIVIDENDS				
Brandon Hire	Friday	0.1	-	-
Budgens	Tuesday	-	-	-
Cantors	Tuesday	1.0	3.0	-
Dale Electric	Tuesday	2.0	3.1	-
Davies (DY)	Wednesday	-	-	-
Dyson (J&J)	Wednesday	2.0	3.0	-
Ensor Holdings	Friday	-	-	-
Elonbrook Properties	Friday	-	2.75	-
Farepak	Thursday	3.55	1.45	-
Goodhead Group	Friday	0.50	-	-
G.T.Japan Investment Trust	Monday	0.4	0.75	-
Hong Kong Inv Tst	Monday	-	1.0	-
Independent Inv Co	Thursday	-	0.5	-
Investors Capital Tst	Friday§	-	1.275	1.275
Jurys Hotel Group	Thursday	-	-	-
Kleinwort High Income Trust	Thursday	1.875	1.875	-
Korea Asia Fund	Thursday	-	-	-
Lister & Co	Tuesday	-	0.1	-
Markheath	Friday	0.5	-	-
McKay Securities	Friday	3.2	3.5	-
MFI	Thursday	-	-	-
Misys	Thursday	2.27	3.83	-
Murray Smaller Markets Trust	Tuesday	1.25	2.75	-
Murray Split Capital Trust	Wednesday	-	-	-
Prism Leisure Corp	Thursday	1.5	3.95	-
Property Tst	Thursday	-	-	-
Proteus Int'l	Thursday	-	-	-
Raglan Property Tst	Friday	-	-	-
Reject Shop	Tuesday	1.05	2.1	-
Smith (W H)	Wenesday	4.3	9.1	-
Unitech	Thursday	3.75	2.10	-
Wholesale Fittings	Friday	3.23	8.47	-
Wiggins Group	Friday	-	-	-
Wood (John D)	Tuesday	1.5	-	-

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue. § = 1st quarter figures.
Reports and accounts are not normally available until about 6 weeks after the board meeting to approve preliminary results.

هكذا من الأصل

How the wealthy take money from the state

John Authers asks if a device to help banks take slices of the state's money is supposed to be so generous

ARBITRAGE, THE art of trading to take advantage of different prices in different markets, is one of the oldest games played by financial wheeler-dealers.

Now, the UK's Inland Revenue is falling victim to the same trick. The Business Expansion Scheme, introduced as a tax incentive to encourage the wealthy to risk investing in small enterprises, has become a device to help banks and top-rate taxpayers to take slices of the state's money.

In the process, it has also converted a significant part of the UK's damaging stock of repossessed housing into private rented accommodation. This is good news for the homeless and for homeowners in houses where values are dropping. But whether the government intended the windfall for top-rate taxpayers to be so generous is another matter.

When the arbitrage scheme is finely tuned, it works as follows: an institutional lender (usually a bank) finds itself with a large stock of repossessed housing; dumping it on to the market at current values would increase its loss.

Instead, the bank sets up a BES company which takes control of the property. That company must then rent out the property under "assured tenancy" regulations for five years to qualify for BES reliefs. The bank covenants to buy back the property at the end of five years, at a price only slightly in excess of that paid.

Meanwhile, investors buy shares in the BES at £1 a time. Thanks to BES tax relief, they receive 40p in tax relief, if they pay top-rate tax, so they have effectively only invested 60p.

Six months later, the bank offers a loan against the BES shares of 72p for every £1 share. That represents a substantial mark-up over six months for someone who has only parted with 60p. The loan is on a "non-recourse" basis, so the BES shares themselves offer the only security which the banks can use.

So investors can leave the investment, for a profit, after only six months. Meanwhile, the banks have received £1 and paid out only 72p for it. Both sides have thus profited handsomely from the relief.

Non-recourse schemes were first introduced in September last year and have proved popular. Banks involved included Barclays, TSB, and Bank of Scotland.

The Inland Revenue, meanwhile, is allowing both banks and wealthy investors to make some very easy money. Basic rate taxpayers, who effectively invest 75p per £1, cannot benefit from this trick.

For those not prepared to lock their money away for a long term, the attractions of non-recourse schemes are undeniable. Most schemes launched so far have been oversubscribed within a week, and many investors have put money into the BES for the first time.

But this creates dangers. Bank-guaranteed non-recourse loan schemes genuinely have a low level of risk. But many other schemes launched in the next 12 months will not be so watertight. Others will be highly speculative.

Some schemes, mainly involving universities, offer a "guaranteed" return after five years. These returns will usually be greater than those on offer after five years in schemes which offer a six-month loan, so they might be preferable if the five-year term is not a problem. In many cases, these schemes are guaranteed only by the universities themselves, so the credit risk is greater than for a bank-backed scheme.

Other "entrepreneurial" schemes make no guarantee, and simply aim to profit as much as possible from any gain in the property market. They have unlimited potential growth, but no safeguard against a continued decline.

Schemes launched this week demonstrate the differences: **Flexit**, sponsored by Richard Ellis Venture Consultants, has exit arrangements backed by the Royal Bank of Scotland. The loan available after six months is high, at 74p for every £1, but the return after five years is only 105p. It will purchase new homes for Fairclough Homes, a subsidiary of AMEC, and is not involved in repossessions.

The Ridings Companies, sponsored by Capital for Companies, will buy new houses from the developers Tay Homes and Persimmon. A non-recourse six-month loan of only 71p per £1 has been underwritten by the Bank of Scotland, but 105p per share has been guaranteed at the end of five years.

Pathfinder Repossessions II, backed by Johnson Fry, is returning to the market. As its name implies it will buy repossessed property, in London. However, it offers no guarantees. The aim is to make as much money as possible, but this would be vulnerable to a weak property market, or to any mistakes by managers.

Capital Prime Properties, also sponsored by Johnson Fry, is a hybrid. It is offering loans at the rate of 60p per £1 invested after six months. These loans are not repayable until the end of the five-year BES period, but they are on a full recourse basis – if the property market does not recover, you will have to pay more at the end of five years. If it does, you could make a profit.

Directors' transactions

THE sharp increase in boardroom activity this week has been dominated by directors' sales. With the FT-SE 100 Index pausing for breath, directors have taken advantage of share prices often standing at record levels.

Faber Prest's mixture of specialist services has proved an effective defensive combination. The share price, refecting the improving profit figures, has risen from 130p in May 1991 to the current level of 380p. Chairman Richard Prest has sold 155,000 shares at 377p. He remains the largest shareholder on the board.

Dalepak Foods had a mixed year so far as share price performance is concerned. Interim profits were marginally lower than last year and the chairman's statement suggested the final year outcome would be broadly similar. The interim announcement was accompanied by details of sales by four directors, including Christopher Ivory, chief executive. In total, they sold 100,000 shares at 315p, but each of the directors is left with a residual holding greater than 100,000 shares.

Property shares have enjoyed a good run since Black Wednesday but Peter Levy, chairman of Shaftesbury, has not been deterred; he bought 105,000 shares at 47p. At the same time Neil Benson, a non-executive director bought 20,000 shares, also at 47p.

Angus MacDonald,
Directus Ltd

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company	Sector	Shares	Value	No of directors
SALES				
Bellway	C&C	73,768	242	1
Bespak	Hlth	5,000	31	1
Betterware	Stor	100,000	233	1
Bradford Property	Prop	10,000	16	1
Concentric	EngG	3,000	12	1
Dalepak Foods	FdMa	100,000	315	4
Faber Prest	Misc	155,000	584	1
Great Portland CULS	Prop	150,000nom	147	1
Henderson Admin	OthF	2,000	17	1
Laird Group	Motr	87,860	259	1*
McKechnie	OthI	20,000	79	1*
Neotronics Tchnlgy	Elcs	15,000	24	1
Rank HovisMcDougall	FdMa	65,300	185	2*
Rathbone Bros	OthF	35,000	89	1
Reed International	Med	65,000	410	1*
Savills	Prop	100,000	39	1
Seton Healthcare	Hlth	50,000	163	3
Sheldon Jones	FdMa	150,000	72	1
Tibbett & Britten	Tran	25,000	159	1
Tomkins	Cong	757,000	1,892	1*
Trinity Intl	Med	4,303	15	1*
TT Group	EngG	685,000	1,678	2
Wassall	Cong	1,635,748	3,370	3
Yule Catto	Chem	10,000	27	1
PURCHASES				
Allied Leisure	H&L	460,000	114	1
Babcock Intl	EngG	50,000	18	1
Burndene Inv	Motr	7,275	27	1
Cullen's Holding	FdRe	189,333	21	2
Eastern Electricity	Elcy	9,900	42	1
Elliott (B)	EngG	85,316	50	1
Scot National St Pf	InTr	7,600	12	1
Shaftesbury	Prop	135,000	63	3
Southern Radio	Med	652,740	326	1
Thompson Clive Inv	InTr	23,600	29	3
TT Group	EngG	1,193,458	1,993	7
Wassall	Cong	49,368	102	1
WPP	Med	100,000	55	1

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 11-15 January 1993.

Source: Directus Ltd, Edinburgh

Investment trusts

Keeping it in the family has been the key to success

***Philip Coggan** considers Lowland Investment Company*

THERE IS a distinct *family air* about the Lowland Investment Company, which is managed by the Henderson Administration group.

The trust derived its name from the Henderson family's origins in the lowlands of Scotland. Its largest investment is in the Henderson management group (4.8 per cent of the portfolio as of September 30); and Lowland's largest shareholder (with a 23 per cent stake) is Witan, another Henderson-managed trust.

The current manager of the trust is James Henderson, a member of the founding family, and eldest son of Lord Faringdon, chairman of Witan Investment Trust. Henderson, 31, who studied economics at Pembroke college, Cambridge, took over the trust management in mid-1990.

Lowland was founded in 1963 as a means of giving younger fund managers within the Henderson group a trust to look after. Raymond Cazalet, the current chairman, was the first manager to take the helm.

These familial links have brought success. Lowland produced the third best share price performance of all investment trusts over the last ten years, with a rise of 735 per cent*. Share price performance figures can be distorted by the effect of discounts but the trust is also top of its sector (UK income growth) in terms of net asset value growth over the same period.

The objective of the trust is to produce an above-average dividend, which increases over time. James Henderson says his investment approach is to *look for* companies which can produce income growth, rather than opting for the ultra high yielders. He searches for companies with undervalued assets and earnings and ends up with some of the duller stocks that have not been in the headlines.

Compared with TR City of London (profiled last week) the trust has a much greater concentration on the medium and smaller companies sectors. Only 40 per cent of Lowland's portfolio is in FT-SE 100 Index stocks, while 30 per cent is in medium-sized companies and 30 per cent in smaller.

This concentration, says Henderson, has played a crucial part in the trust's success over the last decade. "We've had exposure to the medium and smaller companies without being completely committed to them" he says.

The trust's ten largest stakes are: Henderson, British Gas, British Airways, National Power, Prudential, Boots, GKN, Thames Water, Morgan Crucible and AAH. In terms of sectors, the trust currently has a heavy weighting in capital goods (29 per cent versus the All-Share weighting of 13 per cent). The rest of the portfolio is split 20 per cent consumer, 19 per cent financial and 32 per cent other groups.

Although the trust is in the UK income sector, around 9 per cent of the portfolio is in Europe; but since getting income would be a problem if the portfolio had too heavy an overseas exposure, the trust is unlikely to put more than 25 per cent overseas.

The trust's short term performance has been slightly less impressive than its 10 year record; as the graphs show, net asset value fell sharply in 1988 and 1990. Lowland has produced a slightly below average performance for its sector over three and five years.

Currently the fund is taking a rather aggressive approach. It has a 15 per cent gearing level, having borrowed £6m of debentures and bank facilities of £4m (when a trust gears up, it hopes that equity returns will more than make up for the cost of borrowing money). "This is the highest gearing we've had for a bit", says Henderson, "over the last year, we became increasingly confident that we could find value in the medium term."

Analyst Hamish Buchan of County NatWest says Lowland is a much smaller trust than TR City and the shares are tightly held, with around 70 per cent of the equity in Henderson or Cazenove-related hands. This restricts liquidity, says Buchan but this is not too much of a problem for private investors.

Buchan says Lowland is "a sound and solid security for the individual", although he adds *that the* trust has been trading at a small premium to its asset value.

Normally when investment trust shares go to a premium, investors start to look for alternative funds which are at a discount. However, Lowland's *portfolio may* benefit if the much awaited smaller company revival finally occurs.

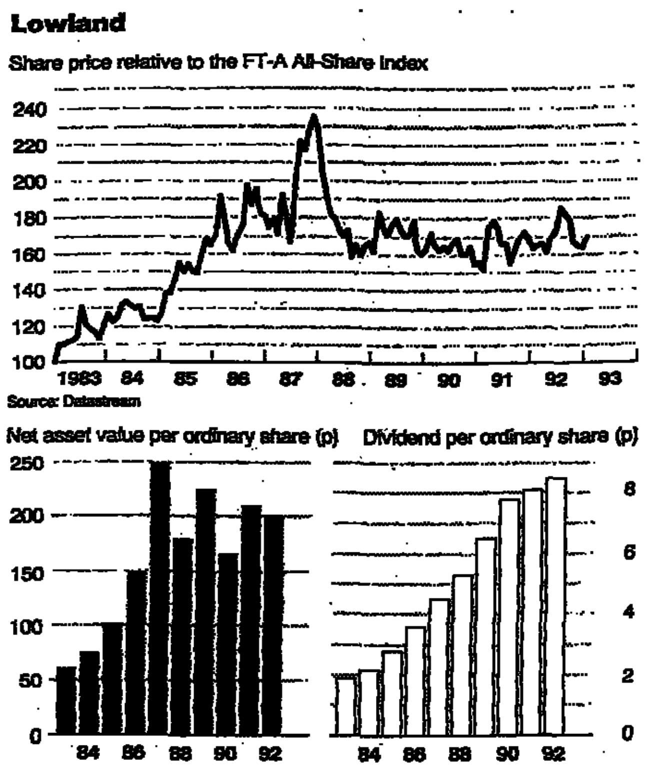
■ **Key facts.** The trust has net assets and a market capitalisation of around £54m, as of January 21. The net asset value was 230.7p, almost equal to the share price of 231p. The dividend yield is 4.9 per cent. The annual management charge is 0.4 per cent.

■ **Board.** The board includes one Henderson employee, Richard Smith, who was the manager of the trust until 1990, and is still the managing director. *The chairman* is the first manager Raymond Cazalet, a former chairman of the Association of Investment Trust Companies; other directors are John Morrell, who is also a director of Law Debenture; John Kemp-Welch, a Cazenove partner; and Peter Troughton, a director of W H Smith.

■ **Savings scheme and Pep details.**
The minimum monthly investment for both the savings scheme and the personal equity plan is £100, with £2,000 for lump sums. There is a 1 per cent fee on both purchases and sales and an annual fee of £20.

*According to figures from the Association of Investment Trust Companies.

Lowland



The myth of 90-day accounts

Scheherazade Daneshkhu
on building society rates

HIGH RETURNS and convenience are usually the two most sought after attributes of a bank or building society account.

Depositors are required to follow a few simple principles to obtain the higher returns – the larger the amount of money deposited and the longer the capital is left untouched, the greater the rewards.

Ninety-day accounts operate on this principle. The building *society finds it cheaper to* administer accounts which do not have a large number of transactions. In theory, they are able to pass this saving on to the depositor in the form of higher rates.

The snag for many investors is that the higher returns come at the expense of reduced accessibility to their money. Unless 90-days notice is given, the saver suffers 90 days loss of interest.

This is not a problem if money is not needed in a hurry, but three months can be a long time to plan ahead and foresee financial needs. And if a good return becomes available, for example, in the form of a competitive guaranteed product, it can be a big disad*vantage to forego the 90-days* interest in order to be able to get funds out before the offer closes.

But is it even true that 90-day accounts pay the highest returns? The tables show the highest rates currently available on 90-day, postal and instant-access accounts, on amounts of £500, £1,000, £2,500 and £10,000.

A comparison of the rates on postal and 90-day accounts shows that 90-day accounts do not always pay the highest rates. Birmingham Midshires matches the 7.25 per cent gross rate paid by Scarborough's 90-day account on £500. The best of the 90-day rates are higher on £1,000 than the postal accounts, but the postal *accounts* beat 90-day rates on amounts of £5,000, £10,000 and £25,000.

For example, the two highest 90-day rates on £10,000 are Halifax (7.75 per cent gross) and Alliance & Leicester (7.60 per cent gross). Both rates are beaten by postal account rates on not only the £10,000 tier but also on £5,000. Skipton and North of England are paying 8.35 per cent gross and 8.20 per cent gross on £5,000, while rates on £10,000 are 8.45 per cent gross at North of England and 8.3 per cent gross from *Northern Rock*.

As postal accounts are administered centrally, costs are lower than for accounts operated through a branch network. Low overheads and a smaller staff allow competitive rates to be passed on to the depositor.

The accounts are advertised as instant-access, meaning that notice does not have to be given for withdrawals, but they are not instant in terms of ready accessibility to the cash.

With most postal accounts, it will normally take a week before you have the funds. If you send off a withdrawal request on a Monday, the earliest you could hope to receive a cheque is on Wednesday. It will then take at least three working days for the cheque to clear, so usually you will not be able to draw cash until the following Monday. However, it should be remembered that most instant access branch accounts also require notification for large withdrawals.

The tables show that rates on 90-day accounts are higher than those on instant-access branch accounts. The rates are 1.25 percentage points higher on all tiers, apart from £1,000, where the difference is fractionally higher at 1.45 points.

Those with 90-day deposits should check the rates they are being paid and consider moving over to postal accounts which will allow them higher rates and much faster access to their money.

Highest 90 day rates

Building society	Account	Minimum deposit (£)	Rate (%)
Scarborough	Scarb' Ninety 3	500	7.25
Tipton & Coseley	Investment share	500	7.00
Teachers	Minster 90	1,000	7.45
Scarborough	Scarb' Ninety 3	1,000	7.25
Teachers	Minster 90	5,000	7.45
Scarborough	Scarb' Ninety 3	5,000	7.25
Halifax	Premium Extra	10,000	7.75♣
Alliance & Leic	Bonus 90	10,000	7.60♠
Scarborough	Scarb' Ninety 3	25,000	8.50
Alliance & Leic	Bonus 90	25,000	7.90♠

Source: Moneyfacts. ♣Bonus of 0.25 per cent if no withdrawals in a year. ♠ Bonus of 0.5 per cent if no withdrawals in a year

Highest postal rates

Building society	Account	Minimum deposit (£)	Rate (%)
Birmingham M'shires	First class	500	7.25
Scarborough	First post	500	6.80
Norwich & Peterboro'	Postmaster	1,000	7.00
Bradford & Bingley	Direct Premium	1,000	6.55
Skipton	Money Post	5,000	8.35
North of Eng	Edinburgh	5,000	8.20
North of England	Edinburgh	10,000	8.45
Northern Rock	Go Direct	10,000	8.30*
Skipton	Money Post	25,000	8.60
Northern Rock	Go Direct	25,000	8.55*

*Source: Moneyfacts. *Rate fixed to 1/4/93*

Highest instant access rates

Building society	Account	Minimum deposit (£)	Rate (%)
Portman	Instant access	500	6.00
City & Met	City Gold	500	5.75
Portman	Instant access	1,000	6.00
Teachers	Minster Spire	1,000	5.80
Teachers	Minster Spire	5,000	6.20
Portman	Instant access	5,000	6.00
National Counties	Instant access	10,000	6.50
Chelsea	Instant Option	10,000	6.25
Manchester	Super Access	25,000	7.25
Birm M'shires	Quantum Instant	25,000	6.75

Source: Moneyfacts

CGT allowances

THE TABLE shows capital gains tax (CGT) allowances for assets sold in December. To use it, multiply the original *cost of the asset for the figure* shown for the month in which you bought it.

If you subtract the result from the *proceeds* of your sale, the result will be your taxable gain or loss.

Suppose that you bought some shares for £8,000 in September 1983 and sold them in December 1992 for £18,000. Multiplying the original cost by the September 1983 figure of 1.618 gives a total of £12,944.

Subtracting that from the proceeds of £18,000 gives a capital gain of £5,056, which is below the 1992-93 CGT allowance of £5,800. If you realised no other gains during the year, the profits should be tax-free.

If you sell shares bought before April 6 1982, you should use the March 1982 figure. The RPI in December was 139.2.

CGT INDEXATION ALLOWANCES: DECEMBER

Month	1982	1983	1984	1985	1986	1987
January	-	1.685	1.603	1.526	1.446	1.392
February	-	1.678	1.596	1.514	1.441	1.386
March	1.752	1.675	1.591	1.500	1.439	1.384
April	1.718	1.652	1.570	1.469	1.425	1.367
May	1.705	1.645	1.565	1.462	1.423	1.366
June	1.701	1.641	1.561	1.459	1.423	1.366
July	1.700	1.632	1.562	1.462	1.427	1.367
August	1.700	1.625	1.548	1.458	1.423	1.363
September	1.701	1.618	1.545	1.459	1.416	1.359
October	1.692	1.612	1.535	1.456	1.414	1.353
November	1.684	1.606	1.531	1.451	1.402	1.346
December	1.687	1.602	1.532	1.449	1.397	1.348

Month	1988	1989	1990	1991	1992
January	1.348	1.254	1.165	1.069	1.027
February	1.342	1.245	1.158	1.063	1.021
March	1.337	1.240	1.147	1.059	1.018
April	1.316	1.218	1.113	1.046	1.003
May	1.311	1.210	1.103	1.043	1.000
June	1.306	1.206	1.099	1.038	1.000
July	1.305	1.205	1.098	1.040	1.003
August	1.290	1.202	1.087	1.038	1.002
September	1.284	1.194	1.077	1.034	1.000
October	1.271	1.185	1.068	1.030	1.000
November	1.265	1.175	1.071	1.027	1.000
December	1.262	1.172	1.072	1.026	-

Source: Inland Revenue

هكذا من الأجل

Only a niche position

***John Authers** says the international balanced unit trust sector has a place — but you need to know where*

FOR BREADTH of choice, the "international balanced" unit trust sector offers more opportunities than any other.

A quick look at their specifications shows why. According to the Unit Trust Association, these funds "have less than 80 per cent of their portfolio invested in either equities or fixed interest securities".

Geographical areas are not mentioned. Fund managers, provided they keep a balance, *can invest* in virtually any security, anywhere in the world, which they believe will perform well. Such funds may be the unit trust world's answers to the stately galleons of the "international general" investment trusts, which have broadly spread international assets.

Managers face a different challenge from that in most other sectors. Usually their remit is tight. They must stay in, for example, UK smaller companies, even if they think these companies will underperform. Outperformance comes from superior stock selection.

In the international balanced sector, asset allocation, not stock selection, is the determining factor. Ideally, they will ride with the best-performing asset of the moment, switching when necessary, and avoiding sharp changes or speculative moves by retaining balance.

The only trust with a ten-year record, Gartmore Global Income & Growth, appears to have delivered this, with growth of 538.45 per cent over ten years according to Micropal (offer-to-bid, with income reinvested). The powerful UK equity market performance of the mid-1980s lies behind much of this, while more recently holdings in Far Eastern equity markets and in international bonds have kept the fund growing at a respectable, if more sedate, rate.

Its asset allocation at the beginning of the year included a wide mix, with 79 per cent in equities – 19 per cent in the UK, 10 per cent in continental Europe, 5 per cent in Japan, 27 per cent in the US and 18 per cent in the Far East and in emerging markets. There is a 4 per cent UK cash holding, and Gartmore also holds European, Japanese and American bonds.

This reflects the "top-down" asset allocation which the company also uses for its segregated pension funds. This dictates being overweight in emerging markets, the UK and the US, and underweight in Japan and Europe.

Whittingdale Challenger, second over five years, could hardly present a greatest contrast. It holds no equities at all, and is split between cash and bonds. Roughly 70 per cent of the fund is in gilts (UK government bonds), and the managers are in the process of reducing exposure to the dollar and moving in to French francs and bonds. It went overweight in the dollar *last* year, enabling it to log 22.42 per cent growth during 1992.

Whittingdale has built its reputation as a gilts manager, and does not wander far into the equity markets. However, the fund, occasionally, has held equities over the last few years.

Look to the third strongest performer, The Master Portfolio, managed by Capel-Cure Myers, and yet another world asset allocation view emerges. Capel-Cure has 52.5 per cent in UK equities, 15 per cent in Europe, 15 per cent in the US, and 17.5 per cent in cash and bonds.

This diversity means that investors looking for a trust must also adopt a different approach. Most managers try to make these trusts the potential bedrock for a portfolio, which will handle clients' asset allocation for them.

For example, the Master Portfolio is intended to mirror the portfolio which would be established for an investor who came to an investment house with £1m to invest, according to Kenneth Levy of Capel-Cure Myers. Its minimum investment, of £50,000, is in line with this ambition.

Similarly, Whittingdale Challenger wants to be treated as a "benchmark" for other funds. So there might appear to be some sense in having a heavy international balanced holding, to be complemented by smaller holdings when they seem necessary. Interest has increased in recent years among managers, with 18 funds launched in the last five years, so there is now choice.

But choosing a fund is difficult because they vary so widely. Anyone willing to do some rudimentary asset allocation of their own – or with a portfolio manager prepared to do it – can switch into sector funds managed by companies with strong stock selection expertise in that area. Good asset allocators may not have access to the best stock-pickers.

International balanced funds work better than funds of funds (which have only managed 39.11 per cent growth over five years) at giving customers the best of all worlds, and Gartmore's 10-year figure shows their potential strengths in the long term.

But they look weak by comparison with the grand old ladies of the international general investment trust sector. Over the same five-year period when international balanced unit trusts rose 54.91 per cent, on average, Law Debenture managed 166.8 per cent, Bankers 164.46 per cent, Alliance 159.39 per cent, and Second Alliance 155.09 per cent. The average for the sector was 119.11 per cent.

The erosion of investment trust discounts will have exaggerated these figures, but they suggest the old dependables might provide a stronger foundation for a portfolio. The international balanced sector has a place, but only as an add-on to investment trusts.

Best performing international balanced funds over five years

	% growth
Gartmore Global Income & Growth	79.02
Whittingdale Challenger	72.54
The Master Portfolio	55.53
Marlborough Managed	45.13
Royal Life International Cautionary	39.73

Best performing international balanced funds over three years

	% growth
Stewart Ivory Managed Equity	43.4
Whittingdale Challenger	36.97
Gartmore Global Income & Gth	30.22
Marlborough Managed	29.37
Mercury Portfolio	19.89
Average	18.75

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

An unkind cut

WITHOUT any approach or warning whatsoever, my next door neighbour has informed me by letter that branches from my tree have caused damage to his garage roof and that he has had this repaired and cut my branches. He informed me that he would be sending me the bill for this work which he hoped I would pay promptly.

I replied denying responsibility, saying that I had noticed for many years a tile missing from his garage roof, and that this had been caused by storm and I refused to pay. I also mentioned it would have been neighbourly for him to have spoken to me previously. Incidentally, the adjoining houses, including my accusing neighbour's, all have roof tiles missing now or have had replacements, because, I assume, of weather conditions.

My neighbour has now sent me an account for £55 showing replacement of approximately seven tiles, securing six tiles and cutting my branches.

My gardener says the branches would not have lifted off roof tiles or damaged them as they tend to grow away from the tiles. My neighbour also asks me to cut back branches overhanging his property at another part of our common boundary. What is your advice?

■ Your tree will have caused both a trespass and a nuisance to the extent that branches have grown across the boundary with your neighbour. If your neighbour can prove that the damage of which he complains was caused by those branches, he is entitled to require you to pay for the repair. This is ultimately a question of fact. Your neighbour can require you to cut trespassing branches, and can cut them himself if he wishes; but he cannot charge you with the cost.

My aunt's estate

When my aunt died many years ago she left her estate in trust to pay the income to a friend for the remainder of her life and, on her death, equally between her nephews and nieces. The will did not include a non-apportionment clause.

The life tenant died on June 2 1992 and the trust investments were sold soon after, including useful holdings in Guinness and Shell. Both these companies had then just paid their 1991 final dividends, which were properly paid to the life-tenant. However, the trust solicitors inform us that her estate is entitled to a proportion of the future dividends for the year to December 31 1992, although the finals will not be declared or paid until nearly a year after her death and will not actually be received because the holdings have been sold.

We are told strict apportionment must be applied and that we could have delayed the sales until after the dividends had been received, although this would have meant waiting a year for any benefit to be received and taking a chance on the state of the market 12 months hence. Is this right?

■ The trust's solicitors are correct. Section 2 of the Apportionment Act 1870 provides for apportionment on a daily basis of dividends.

Executor's entitlement

I am sole executor in a relation's will. I paid a lot of her bills out of my own resources, some of these arising before I had power of attorney. I kept a record of these as I had been looking after her affairs for some two years. Clearly I wish to debit her estate with these before inheritance tax is levied as they fell due before her death. The solicitor is implying that I should have mentioned these before obtaining probate. Is it not enough to give records in the corrective affidavit? They amount to nearly £2,000.

■ *I* note that you have paid bills on behalf of the estate and have now obtained probate. It should be possible to obtain a corrective affidavit to take the expenses into account when calculating inheritance tax and also ensure that you can obtain a rebate.

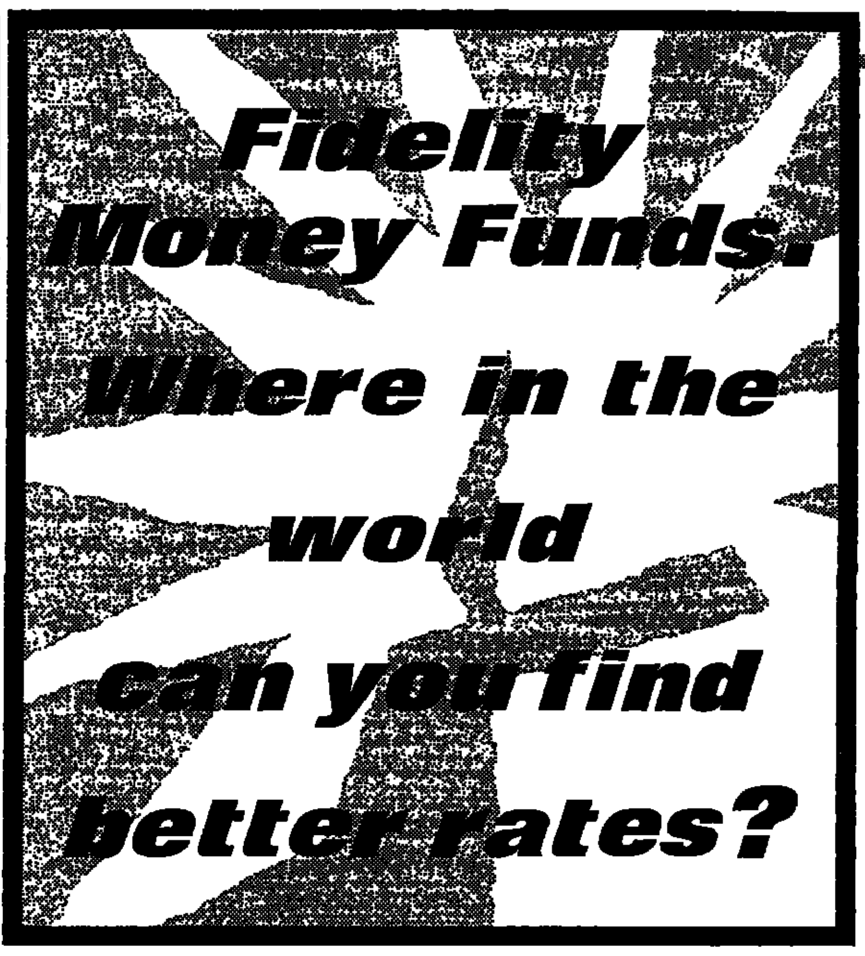
If an executor advances money out of his own pocket to pay the debts of his testator, he is entitled to be repaid in full, in priority to the creditors. He is also entitled to an allowance of interest for the money so advanced. Repayment will come from the estate and his liability must be allowed for in calculating inheritance tax.

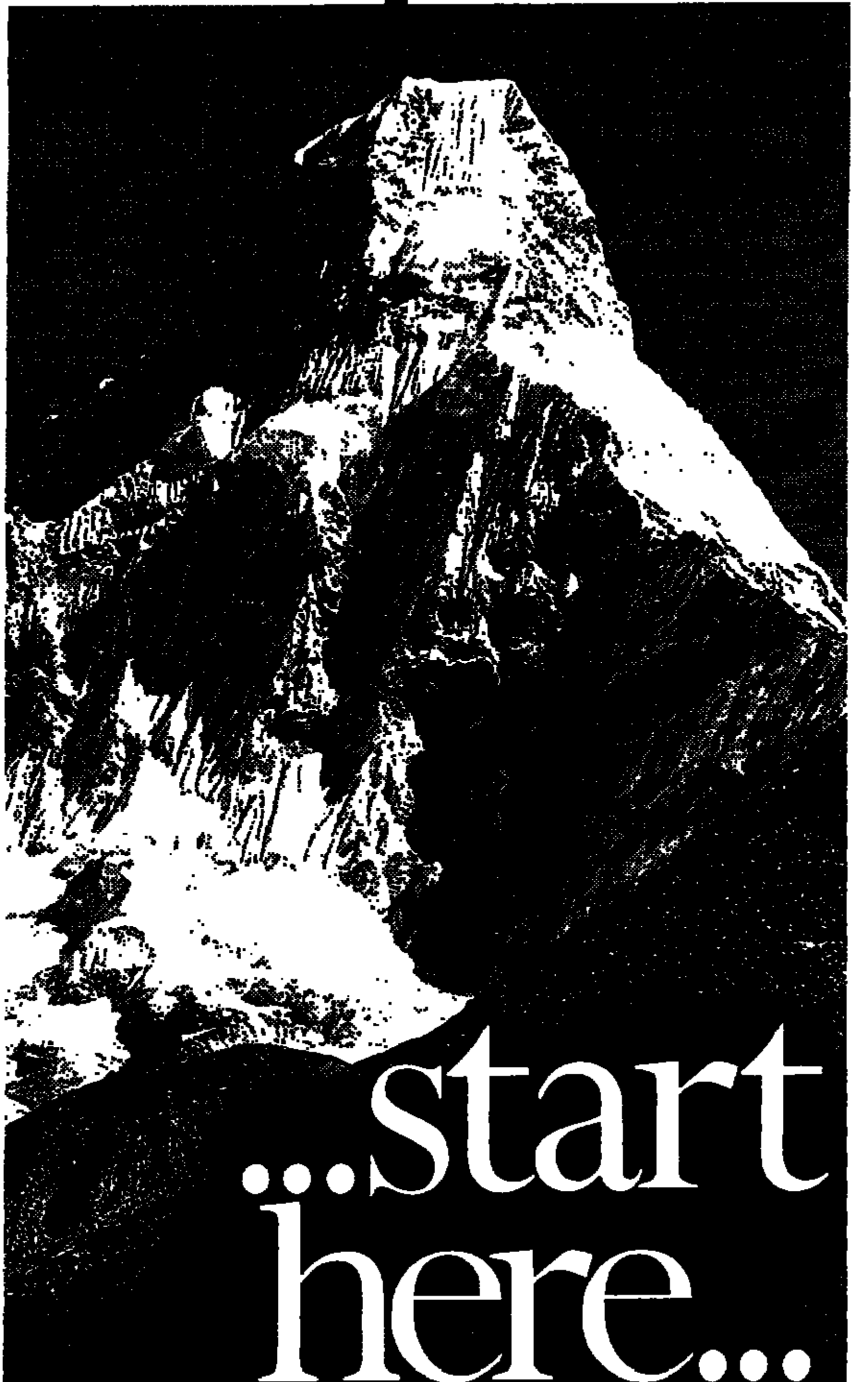
This reply was provided by Barry Stillerman of accountants Stoy Hayward.

HIGHEST RATES FOR YOUR MONEY

	Account	Telephone	Notice/ term	Minimum deposit	Rate %	Int. paid
INVESTMENT A/C's and BONDS (Gross)						
Scarborough BS	First Post	0800 590578	Postal	£250	6.80%	Yly
Skipton BS	Money Post	041 248 8757	Postal	£2,000	8.35%	Yly
				£20,000	8.60%	Yly
Scarborough BS	Scarbgh Ninety 3	0723 368155	90 Day	£500	7.25%	Yly
Royal Bank of Scotland	Gold Ninety	0800 121121	90 Day	£10,000	8.05%	Yly
Newcastle BS	Nova Star	091 232 6676	1 Year	£5,000	9.25%☐	Yly
Chelsea BS	Premier VI	0800 272505	31.3.95	£10,000	10.00☆	Yly
TESSAs (Tax Free)						
Allied Trust Bank		071 626 0879	5 Year	£9,000	9.49%	Yly
West Bromwich		021 525 7070	5 Year	£150	9.00%	Yly
National Counties BS		0372 742211	5 Year	£3,000	8.75%	Yly
Tipton & Coseley BS		021 557 2551	5 Year	£1	8.65%	Yly
HIGH INTEREST CHEQUE A/Cs (Gross)						
Caledonian Bank	HICA	031 556 8235	Instant	£1	6.50%	Yly
Citibank	Money Market Plus	0800 555884	Instant	£2,000	7.20%§	Mly
Chelsea BS	Classic Postal	0800 717515	Instant	£10,000	7.60%‡	Yly
				£25,000	8.10%‡	Yly
OFFSHORE ACCOUNTS (Gross)						
Portman CI Ltd	Channel Islands	0481 822747	Instant	£500	7.00%	Yly
Portman CI Ltd	Channel Isl. Plus	0481 822747	60 Day	£10,000	7.75%	Yly
				£25,000	8.00%	Yly
				£50,000	8.75%	Yly
GUARANTEED INCOME BONDS (Net)						
Prosperity FN		0800 521546	1 Year	£25,000	5.90%	Yly
Financial Assurance FN		081 367 6000	2 Year	£5,000	5.80%	Yly
Laurentian Life FN		0452 371371	3 Year	£50,000	6.70%	Yly
Financial Assurance FN		081 367 6000	4 Year	£5,000	6.60%	Yly
Financial Assurance FN		081 367 6000	5 Year	£5,000	7.10%	Yly
NATIONAL SAVINGS A/Cs & BONDS (Gross)						
	Investment A/C		1 Month	£5	6.25%	Yly
	Income Bonds		3 Month	£2,000	7.00%	Mly
	Capital Bonds G		5 Year	£100	7.75%F	OM
NAT SAVINGS CERTIFICATES (Tax Free)						
	40th Issue		5 Year	£100	5.75%F	OM
	6th Index Linked		5 Year	£100	3.25% +Infln	OM
	Childrens Bond E		5 Year	£25	7.85%F	OM

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. B = Bond.
☆= Rate fixed only until 1.4.93. ☐ = Rate guaranteed until 28.2.93. §= Rate guaranteed only until 1.2.93.
‡= Rate guaranteed only until 12.2.93.
Source: MONEYFACTS. The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 0BD. Readers can obtain a complimentary copy by phoning 0692 500677.





Computing

Colour your thinking

Robin Brooker looks at innovative software designed to help managers sift data

IN THE pre-computer age it was often said that the business manager's problems were aggravated by lack of data. Now the reverse is true.

Managers suffer from an overload of data. This plethora of data has reached such proportions that often the managers have difficulty seeing the wood for the trees. When it comes to decision making or problem solving it is not raw data but information that is needed.

Information and data are not synonymous. Data is merely the building blocks of information: it is the interpretation of data that provides information. Only when we bring together these pieces of information are we able to distinguish a recognisable pattern.

There are many software packages that support the organisation of our ideas and thoughts. Most computer programs of this type allow the collection of pieces of information as well as rapid and easy restructuring of the individual ideas.

Packages such as *PC Outline* adopt a sequential and linear approach, *Brainstorm* is more hierarchical; the opening screen shows just the trunk of your thoughts while lower screens gradually reveal more and more branches and detail. *CK Modeller* takes a new and innovative approach much closer to gestalt methodology. *CK Modeller* is described by its originators – Idon Software – as a package for management thinking. It moves from the six elements of Edward De Bono's perceptions on lateral-thinking to a ten-colour map of ideas, thoughts, issues and assumptions which can be manipulated on the computer screen.

A reasonable analogy is the jigsaw puzzle. Most people when attempting a new puzzle tip all the pieces on to a flat surface. Using the reference illustration as a guide, they gather together the pieces which appear to relate to particular parts of the picture.

CK Modeller uses much the same method. But, instead of prepared pieces, coloured hexagons are marked with your thoughts. The hexagon allows more relationships to be formed than the simple list of linear, or hierarchical based software. When you have exhausted this initial thinking task you form clusters of those ideas that seem to fit together.

As these separate clusters form you may recognise how particular clusters link together. Other clusters, at this stage, may have no links. It is *CK Modeller's ability to* show these missing links of the problem that makes it unique.

You have to make up pieces, using new ideas, that will actually tie the different clusters together. These, initially, may be quite tenuous links: they may be merely annotated arrows. But, as your thoughts progress the separate clusters become more part of the whole and you will gradually build a complete model of your problem or extended idea.

The use of colour within *CK Modeller* is psychological, and a further step towards understanding of the issue at hand. Psychologically, red is the colour of danger, green is for growth, freshness and the new. By encapsulating this evo*cation within the structure* of the problem we are able to pick out parts which signal danger, or require action, from areas that merely convey information. The completed model will be an icon of *the overall thought process and* will convey all the nuances of ideas brought forward.

The system of thinking in hexagons is not new – though its use with computer has only recently been made generally available. The computer version offers considerable advantages over its manual counterpart.

First, it offers the ability to construct larger models than would be possible with hexagons and whiteboard. The model might be part of a network of sub-models and by using objects called activators *CK Modeller* can launch other models or even other computer applications that contain the raw data on which the ideas are based. These ideas of cognitive kinetics may be *new to you.*

Initially, because of my previous experiences and the way I use outliners, I had some learning to do before I could grasp the concepts – though when I explained the principles to my 20-year-old daughter she immediately recognised its potential. What I had struggled to understand, she grasped within minutes. Operating the software is simplicity itself. There is no intensive keyboard input as most operations are carried out on a graphics window using a mouse.

CK Modeller is unlike most other computer applications. When the appropriate formulae and data requests have been put into a spreadsheet or *database* the computer takes over the work.

CK Modeller requires effort. While it supports your thinking and allows you to restructure your thoughts in a matter of minutes you remain in complete control.

In the user manual *that accompanies* the software there is a suggestion that once you have encapsulated all your ideas in a model the next step is to build a new lattice using the same set of hexagons. Only, this time, take a hexagon from the periphery *of the original* cluster and regard it as the central theme of your new model. As it will form a different perspective of the problem it will also reveal new relationships and dependencies between individual items. But that, *as they say,* is another story.

■ *CK Modeller, with manual, a book 'Thinking with Hexagons' and a magnetic travel kit for hexagon planning without a computer, is £395 plus VAT and £5 shipping from Idon Software, Edradour House, Pitlochry, Perthshire, PH16 5JW. 0796 473709*

Ashley Ashwood

Print for success: Peter Duxbury (left), the London Scarf Company's managing director; Jane Swan, sales manager and David Hopkins, production manager, show off their wares

Warm glow of profits keeps out chill of recession

Nick Garnett visits the London Scarf Company, where first-year sales totalled £870,000

"I'VE been in the British textile industry for 30 years. It has been one long retreat. Those of us who are still here think of ourselves as equivalent to the survivors of Stalingrad."

PETER Duxbury is looking forward now to a business *life better than mere* survival. The London Scarf Company, which he set up a little more than a year ago designing and contracting out the printing of scarves for big department stores, has turned in remarkable first-year sales of £870,000. "We have just started in the tie market as well. I'd hope to do overall perhaps £1m in our second year."

London Scarf is a classic example of an infant business created by people already expe*rienced in the same trade* by working for large companies. Duxbury was a manager at Josef Otten, an Austrian textile distributor. He finished his days there in 1991 by winding up that company's British trading operations.

He decided to set up on his own, taking with him two Josef Otten employees. He had promised orders from Jacqmar, a UK scarf brand whose operations had been serviced by companies Duxbury had once worked for.

The idea was to design scarves in London and have them made by low-cost printers in China, Japan and Italy for importation into Europe.

"We decided we could develop a product which we would target on major retailers rather than a mass of small shops. Joseph Otten had 400-500 customers for its scarves. We have 23 which are most of the big department store groups."

Duxbury had £100,000 of his own to put at the company's disposal. "The company is well funded. It had to have good secure footing or I would not have gone into it."

On top of that, Duxbury negotiated with Hambros Bank a reserve figure of more than £40,000 to be tapped into if necessary. "Hambros have been wonderful. They have given us every support."

As it happens, setting up London Scarf was not expensive. Duxbury puts start-up costs at about £15,000. That included legal fees and first payments on a smallish works studio whose yearly rent. for 500 square feet in London is a rather high £14,000.

In its first year, the company produced 100 designs and close to 200,000 scarves, all but 10 per cent of which were silk. A little over a half of production was supplied wholesale to department stores. The rest – still using London Scarf designs – were bought direct *by stores from the scarf print*ers, Duxbury's company collects an agency fee.

London Scarf takes most of its designs from paintings submitted by freelance artists. An artist receives about £350 for a design and its colour work. Selected designs are air-mailed to one of London Scarf's three manufacturers – in Tokyo, Shanghai and in the scarf printing area near Lake Como in Italy.

A typical London Scarf prod*uct uses 10 to 12 colours.* Much *more expensive Hermés scarfs* might have up to 30. In preparation for printing, each colour (with its own part of the overall design) must be converted by the printer into an individual "screen", usually made of nylon. Each colour with its pattern is printed separately on each scarf, the silk moving underneath the fixed screens through which dye is poured.

"Surprisingly, the process is much more automated in China than in Japan but actual *material handling is much* more advanced in Japan," says Duxbury.

"For the same money you get a better scarf from China than from Japan," says Jane Swan, who also came from Josef Otten. "It is thicker and hemmed by hand."

The cost of designing a scarf and producing its colour screens (a further £1,000) must be absorbed in the price. Production runs for a scarf design range from 500 to about 6,000. London Scarf makes a relatively tight average return of between a third and 40 per cent, measuring the price it receives for each scarf against the cost of producing them. The biggest margins, as so often happens, are enjoyed by the retailers. A silk scarf retailing at £20 will be bought by the retailer for about £7.

Duxbury says the pre-tax margin for the first year was about 5 per cent but he is looking for an eventual return on capital of 30 per cent. London Scarf's main competitors include two US companies, Echo and Liz Claiborne, as well as in-house designers some stores employ.

About a quarter of the company's sales are in France. The Monoprix chain placed the largest order the infant company has so far enjoyed – one of £50,000. Duxbury is keen to find agents for his scarves in Germany, Spain and Scandinavia. Apart from reducing dependency on the UK's £7m silk scarf market, such expansion would prove particularly lucrative. The idea is to sell the design in a number of countries. This would raise profits by spreading design and screen-production costs. Nylon screens, which are stored at the scarf printers, last for three years before corroding.

London Scarf caters for the middle mass market. "We'll wait for two years before deciding whether to go into boutiques. A typical boutique buys from a *merchant a scarf for £15* and sells it for £50."

The downside is that this would force London Scarf into becoming a holder of stock, another cost burden.

Duxbury would like to have scarves printed in the UK but says the one silk printer capable of doing it – a company used by Liberty's – has high production costs. London Scarf will almost certainly stick to overseas silk printers for its ties. "We are crashing into the *tie market although it is very* competitive," says Duxbury. "We have so far done 7,000 for France. We are expecting to do 60,000-70,000 ties this year."

In recession, retailers squeeze the margins of little companies like London Scarf. But tough trading has a silver lining. Swan says: "What has helped us is that department stores are cutting their numbers of buyers and, as they are more hard pressed, they tend to depend more on our advice."

■ *The London Scarf Company, 301 Blackfriars Foundry, 156 Blackfriars Road, London SE1 8EN. Tel: 071-721-7070*

Faith and science

Continued from Page I

replicating computer virus.

The radical theologian Don Cupitt, dean *of Emmanuel* College, Cambridge, sees religion as another kind of programme, a developing activity rather like art, which can discover no final or absolute truth.

"For example, to say 'He ascended into Heaven' means nothing to us now," he said. "All dogma is entangled in a medieval world view and has to be rethought as a whole – you can't do it piece by piece."

A more charitable view of *the Vatican's programme* is taken by the Rev Dr Arthur Peacocke, a physical biochemist and Anglican priest who has also taken part in the conferences at Castelgandolfo, the Pope's summer residence. "Given their inbuilt reactionary system it's to their credit that they have put the record straight in their own legalistic way," he said. Science and theology might be addressing different questions but they applied similar *criteria.*

"People put them together in different ways. I say both are part of truth and reality and you can't put them in separate pigeonholes. Sometimes the interreaction is puzzling, sometimes it is creative."

Another Anglican scientist-priest who has been to Castelgandolfo is the Rev Dr John Polkinghorne, president of Queens' College, Cambridge. His views carry weight: he is a fellow of the Royal Society and was *professor of mathematical* physics at the university before his ordination 10 years ago.

He, too, sees a kinship between science and theology: their use of induction, of models and metaphors, their search for simplicity of hypothesis and unified theory. "But science is asking one sort of question," he said, "and religion another. There are connections between the answers – there is an uneasy sort of puzzling boundary between the two. People say one is public, the other private. I don't think that's right – after all, ethics and ideas of beauty are common concepts. It's not expressing an *opinion* to say that torturing *children* is wrong. A lot of people in the science world are wistful fellow-travellers who fear that the answers of religion might be a kind of suicide."

As he takes off for Arizona to begin work in the Mount Graham observatory, Father Coyne is unabashed. "Any advance in science, correctly heard by the Church, is a help to the Church," he said. The Pope may have declared a truce with science but it could be a long time before the world is ready to believe in Rome's conversion.

Truth of the Matter

Muddling towards democracy

Patti Waldmeir on the problems that face South Africa and Russia

OF ALL the nations struggling toward democracy, few seem to have less natural *aptitude for the task* than Russia and South Africa. Neither is politically tolerant by nature: throughout history, both have proved themselves excellent autocrats, corrupt and terrible tyrants.

But now Moscow and Pretoria, bitterest enemies for decades, have become strange comrades in battle: falteringly, they fight the tide of culture and history to pursue a liberal democratic goal which seems to recede as often as it draws nearer.

Neither is likely to follow a straight path to democracy – if indeed, they ever get there. But both are committed to ruling by consent and not coercion; and a return to either totalitarianism or apartheid is out of the question. Both must *therefore* search for a more or less democratic form of government which can hold anarchy at bay while protecting the minimum of civil liberties.

So far the move to democracy has fostered chaos, crime and violence in both countries. Many already yearn for a strong man to restore order. In South Africa, a prominent mixed race politician complains (only half in jest) "I miss apartheid"; and most Russians would probably understand this nostalgia for authoritarian certainty.

But in the longer term, a betting man would probably conclude that Russia will stay the course to full democracy – however circuitous – and that South Africa will not. Both face formidable obstacles to democratisation, chief among them problems of ethnicity and economic hardship. But South Africa has a further overwhelming disadvantage: the rigid correlation between wealth and race decreed by apartheid.

For democracy is scarcely the obvious solution for a country where the majority is poor, black and impatient and the minority white, rich and powerful: democracy invites the individual to use his vote to obtain a fairer share of wealth; but any government which *indulges the urge to redistribute* wealth will alienate white skills and capital, and jeopardise economic growth. Either way, the incumbent government would suffer at the ballot box – and would probably soon decide to dispense with democratic elections.

As Alexis de Tocqueville pointed out more than 150 years ago: "When the people rule, they must be rendered happy or they will overturn the state." But in South Africa, the "state" would not give up without a fight; a new government may well be tempted to impose its will – in the national interest, of course – rather than hand over to the opposition.

Not surprisingly, most South Africans reject this scenario: indeed, they find cheer in the midst of political upheaval by counting their considerable blessings in comparison with Russia. South African democrats will inherit intact the one most necessary condition for democracy: a market economy. That economy may have been damaged by 40 years of "Afrikaner socialism", which used state capital to set up nationalised industries *dominated by the "white tribe of Africa"*. But repairing its flaws is a small task compared with that facing Russia's economic reformers. From nothing, they must create financial markets, draw up a detailed body of company law and construct all the institutional supports necessary to capitalism.

South Africa inherits these things from the apartheid state; and before the African National Congress decides to tamper with this inheritance, it should reflect on the ways in which capitalism underpins the democratic system which the ANC professes as its goal. In developed democracies, the private sector functions as an important check on the power of governmental authority; and the market economy holds out the best *hope of a prosperity which is* essential to bolster democracy from below.

Paradoxically, South Africans will also inherit from apartheid – a most undemocratic ideology – the infrastructure of a thriving political democracy which Russia struggles so painfully to build. South Africa has political parties, independent courts, lobby groups and all the paraphernalia of parliamentary democracy, which can surely be adapted for a multi-racial future. But in Russia the Communist Party, which invaded every aspect of personal and public life, has deeply discredited the very notion of "party"; indeed, there are few coherent party alternatives to President Boris Yeltsin, himself something of a one-man band.

Progress towards the establishment of an independent judiciary in Russia is perhaps more advanced: the new Constitutional Court represents a milestone on the path to democracy. But Russia has no tradition of challenging state power through the courts – certainly not under communism, when challenging party decisions was *effectively forbidden* – and it lacks the institutional depth (the courts, the judges, the independent lawyers) present in South Africa. Even in the *worst days of apartheid* abuse, South Africa's courts managed to preserve much of their independence.

But democracy requires more than political parties, elections and courts: a vigorous civil society (everything from trades unions to churches, women's groups to chambers of commerce) is necessary to frustrate the would-be tyrant. Such civil infrastructure is well developed in both black and white South Africa – and almost non-existent in Russia. Organised business and labour in South Africa could counter-balance government power; civic associations in black townships could prove a further check on central government; and with three-quarters of the population actively religious, the churches will remain a major political force.

What is more, South Africa will inherit a state machine which actually works; in Russia, where party and state were practically indivisible, the collapse of the one has destroyed the other. No new South African government is likely to face the crisis of executive power which currently assails Moscow.

So that is the triple challenge facing Russia: to create a modern state, a modern market economy and democratic political institutions, and to do so simultaneously under conditions of great economic hardship.

But however daunting the immediate crisis, Russia will probably muddle through in the end to democracy and prosperity. And South Africa, whatever its early advantages, may not. Western democracies will continue to provide moral support to Russian democrats (*however unreliable their* financial backing), while South Africa will rapidly be left to itself on the remote tip of a forgotten continent. And over time, the gross inequalities of South African society could prove too much for a fledgling democracy.

Both face problems of ethnicity and economic deprivation which threaten democracy; but in South Africa, crucially, they are linked. While Russians struggle (more or less) equally to survive, race determines the degree of hardship experienced by each South African. As long as that is so palpably true, it is hard to see how democracy can take root.

But even if South Africa – perhaps Russia too – reverts temporarily to authoritarian rule, there can be no returning to the specific abominations of the past. Totalitarian communism and apartheid are ruled out forever. The future can scarcely be worse.

■ *Patti Waldmeir's Paper, "Is Democracy achievable in Russia and/or South Africa?" is obtainable from the Center for Strategic and International Studies Suite 400, 1800K St NW Washington DC*

Gardening

As sterling wilts, sow seeds of British growth

The Belgian and Dutch plants which fill garden centres have shot up in price. ***Robin Lane Fox*** *has a plan . . .*

In a sudden leap, there are flowers again, a wonderful prelude to the unpredictable dance which the seasons now work for us all.

Last week, there seemed to be nothing; then, on Saturday, there were hundreds of crocuses wrapped like yellow pencils; on Sunday, there were aconites in churchyards and on Monday, snowdrops were spattering the ground once more.

We are a month ahead of schedule, while the last of the winter's roses are still waiting to leave the stage and their green leaves make a curious backdrop to a new year. After weeks of gloomy rain, these early visitors stand out like drops of sunshine.

They remind me that it is time for gardeners to get moving. Before they start, they will need little reminding that their art is never cheap.

Mirrored in our gardens' microcosm, all economic life is reflected. Once upon a time, we used to supply ourselves, grow our own plants and pay people to help us look after them. Since the 1970s, the trade has changed as rapidly as anything in business life.

Consumers want different things: busy householders will pay for shops to display plants for immediate sale; garden centres have multiplied and keen, fresh stock has become the cult of the visiting public.

With their usual subtlety, sellers have traded on their two best human allies, impulse and impatience. Why wait for years when money can buy you a plant which already looks reassuringly bigger than other people's? If you like it, take it away in the car boot.

Here, technology has come to the rescue. In this new age of polythene, plants can be turned out of their plastic containers at almost any season: they can also be moved from one country to another. At this point, the question of the economy and its prospects confront us all through a twist in our national idea of ourselves.

We all know the stereotype: British goods may be declining; the monarchy may be intercepted on the wrong frequency, but at least we Brits know how to garden and our gardening is the envy of Europe. Tourist boards promote it; even the French have to admit that it is better than theirs; economists sometimes blame it for other sins.

I have sometimes been told by serious pundits that a reason why British industry is losing its competitive edge is that employees are more interested in their gardens and that the managers are waiting every day to get back to the roses or the real business of life, so amply covered in the *Weekend FT*.

Nobody could dispute the art of our flower gardens at their best or the widespread love of gardening, planting and growing. However, I do think that the better examples are rather rare and that visually, much of our gardening (including bits of mine) is engagingly awful.

I do also notice how this national art is called "English gardening", as if nothing of any significance happened on the Celtic fringe. If I had to choose only one public garden in the kingdom, it would always be the Edinburgh Botanic Garden, but perhaps it is too Olympian to object to the English insult.

What does amuse me, and in future may alarm me, is that the backbone of the best *garden centres, many of our nurs*eries and our garden landscaping is not actually grown in England or even in Britain. Dreamy English gardening is all very well in a summer's haze, but many of its greatest nurseries buy the plants for it in the Netherlands and Belgium.

You can see why this piece of national double-think will soon have economic consequences. Personally, I will rely ever more on seeds. But the irony is not going to disappear quietly or without cost.

Of course there are planty "people" all over Britain with their own cottage industries and home-grown lists of lesser-known specimens. Yet they cannot supply the trade with much of its better shrubs, hedging plants, bulbs and border plants because they do not specialise or grow to the right scale perhaps, or, to be charitable, have such a good European soil. Whenever you see a particularly big and seductive *plant in the garden centre*, it is highly likely to have been imported from a Dutchman or a Belgian who would not know how to pronounce Miss Jekyll's name.

This nice little irony prompts me to two conclusions, one of which is analytic, the other is commonsense. Like machine tools, the plants for English-persons' gardens are now being imported en masse from abroad.

Many argue that Britain would have a bright economic future in heavy industry if only *engineering was part of* our daily culture. Those people ought to stop and consider the case of gardening. Gardening is agreed to be not just a cultural taste but a national obsession: nonetheless, our big traders and designers have to import a mass of its basic materials because their obsessive nationals cannot grow it for themselves.

My second conclusion is simply prudential. Now that so many retail sources are depending on plants from Europe, their cost is not exactly going to obey the chancellor's happy predictions while the currency is suffering from wilt. Flower bulbs have *already made a nonsense of the* retail index because most of them come in from the Netherlands and this season's summer lilies, hyacinths and gladioli have had surcharges of 15 per cent or more imposed on them.

Matters have not been helped by an awkward season in 1992 for many of the main-crop bulbs in which the Dutch, especially, excel. As for evergreen yew, box and well-grown *specialities such as viburnum* or witch hazel, the same price rises will soon apply wherever the retail trade has grown to depend on foreign stock.

The moral, therefore, is to swap impatience for self-sufficiency and start to grow as much as possible from seeds from one's own garden and seed lists. The choice of seeds is one of the pleasures of late January and next week, I will be scanning for a short list. This year, however, it has an extra economic thrust.

I have already pre-booked my seeds of regale lilies, white galtonias and mixed agapanthus. I have opted for patience with the late-flowering lespe*deza whose silky leaves and* rose-purple flowers are such a blessing in autumn and I will be trying for half-hardy daturas from seed. Anything the Dutch can do I can surely do half as well: from a seed packet, you always raise more than you need, with a margin of error which allows even an Englishman without illusions to compete.

As They Say in Europe

Talking dirty in six languages

James Morgan *asks what offends the man on a London omnibus*

ONE THING the papers shared this *week* was Clinton fatigue. Editorials from Dublin to Lublin made half-hearted attempts not to be boring but failed. The inauguration of a president remains, as ever, the crossroads of history that lead to a new beginning and the quest for the rebirth of the American dream. Only *Paris-Normandie* had an interesting view of the new man in the White House: "It is as if Pontarlier *town council* were put in charge of France." Pontarlier is, incidentally, much nicer than Little Rock.

So, like the papers, I pursued last week's topic: unacceptable behaviour and, my special interest, cross-frontier variations in definitions of it. The research programme accidentally revealed that the British can deal easily with the wilder shores of human emotions and the French *cannot*.

I discovered this thanks to AFP, the French news agency. The test involved the revelations concerning a telephone conversation supposedly between a male member of the royal family and a woman with *whom* he was evidently on good terms. Sure enough the British, and English-speakers in general, were assumed to be able to deal with the raw truth. When the story broke in Australia, the English service of AFP gave it 1,000 words.

In French, however, it was compressed to under 200 words and the sole reference to the contents of the "presumed transcription" noted that the two *"do not hide* either their love or their reciprocal physical attraction".

And yet the French at home have few inhibitions. Political debate is larded with words that I would not transcribe even in asterisks. Comedy shows on television can consist of a stream of jokes that make the average British stand-up comic sound like Noel Coward.

Such material can also pro*vide the basis* for what passes for German humour yet it would be unacceptable in Spain or Britain. But these two countries themselves differ on what is acceptable. In my *local* paper, among advertisements for plumbers and electricians, is a column of notices detailing the facilities available *for mak*ing, yes, telephone calls of a lubricious nature. Such items used to decorate Spanish papers but not *since the phone* lines were closed last month in response to widespread public pressure.

Yet those same papers, often liberal and leftish, freely advertise the services of transvestite prostitutes, among others. *Afternoon television programmes* for children can be interspersed with items where youngish females progressively divest themselves of what do seem to be rather uncomfortable garments.

National sensitivities involve not only the intimate side of life. The delicacy of the British struck me this week in a bus which had a sign saying, "We *would prefer you not to eat or* drink on this bus. However, if you do would you please take your litter with you." I spent *some time* working out how this would translate. German is not suitable for conveying moral uncertainty or the doctrine of the second best; the nearest I got was *Essen und trinken verboten*. In French the warning is like something from a home for the incontinent elderly; in Italian, an invitation to steal the bus; in Russia, nobody sufficiently resourceful *to possess the items involved* would be fool enough to leave anything behind. And in Czech, the sign would be a trap to ensnare the man with a sandwich in an endless bureaucratic nightmare.

The same 9A bus also saw the entrance of an inspector who treated even those without a ticket with some deference. This was a savage contrast with what I remember from my time in Vienna, where, in similar operations, two young toughs board a tram at opposite ends, the doors slamming tight shut behind them. They adopt the demeanour of those who had mastered the techniques of extracting confessions efficiently, open *their denim jackets to expose* heavy metal badges and shout *Kontrollieren*. Not surprisingly nobody is without a ticket.

The purpose of this digression is to set the scene for my favourite opinion poll which appeared again in the Vienna tabloid, *Kurier*, the other day. The question was: "Which groups would you find objectionable as neighbours?" Top of the poll were Turks and Romanians; the least unpopular of the nine were Slovenes and Jews. (Discussion of the *prevalence of anti-Semitism in* this part of the world often fails to reflect the rich spectrum of prejudice that characterises Austrian society.) Commentators noted that there had been a steady fall in the level of hatred from the peak in 1988, the year newspapers demanded that "Waldheim must go" following revelations about his wartime past that he had prefered to conceal.)

I have asked many questions about this poll over the years: is a list of "detestees" presented to respondents or can they supply their own? Whatever happened to the Poles who once led the field but now get scarcely a mention? And, has anybody ever included the *Viennese on the list?*

But the question I suppose I am really asking is this: would *The Sun* publish the results of such a poll if it were conducted in Britain?

■ *James Morgan is economics correspondent of the BBC World Service.*

TRAVEL FOCUS: AFRICA

On the trail of small game in the Gambia

Nicholas Woodsworth watches drongos, coucals, bar-tailed godwits, malachite kingfishers and other flamboyant inhabitants of the land of 507 birds

"THERE, Roger. There! Oooohhh, Yeesss!"

I was sitting in a bright green and yellow six-wheeled truck with buffalo horns wired to the bonnet and rows of old cinema seats in the back, and beside me was a girl so excited she was almost dribbling in my ear. It was irritating. My name is not Roger. There are moments when I wonder why I like travel.

There were about a dozen of us in the truck, an old Swedish army vehicle that had seen more African miles than a truck deserves to. Currently it was in the service of a tour company that takes prawn-pink European tourists into the dusty countryside of southern Gambia and shows them the sights.

The excited squeaks and coos had begun early in the morning, before we had even left the strip of Atlantic coast where the tourist hotels range the beach. Roger was sitting on one side of the truck, Jane on the other. Both had binoculars to their eyes, cameras around their necks. Never had two more enthusiastic discoverers set foot in Africa. It took me some time to work out what it was they were discovering.

"Yaaaah!", Jane would let loose a barely restrained shriek, rocking the seat beside me. "Its a drongo!"

But what was a drongo? I would gaze in the direction that Jane was training her binoculars, and try to imagine what one looked like. Was it the little anthill-looking thing off to the left? Or the spiky tree behind the anthill? Or maybe the little tin shack just behind the spiky tree? I could see nothing at all.

This inexplicable behaviour began to get on my nerves. It was some time after we had visited Uncle John's country palm wine bar, but a few minutes before being held up for sweets and pens at the Jambur primary school, that I borrowed a pair of binoculars from a fellow tourist and realised what Jane and Roger were getting so excited about.

It was birds.

Take a pair of binoculars outdoors in the Gambia – anywhere: hotel gardens, the potholed streets of Serrekunda town, into the peanut fields or mangrove swamps along the Gambia River – and suddenly what can at times appear to be a miserably poor and tourist-ridden country is transformed into a series of vignettes of astonishing wealth and beauty. I arrived in the Gambia knowing and caring nothing about birds. When I left I was well on the way to becoming one of that most hopeless of species, the addicted birdwatcher.

The Gambia has had few fair shakes since it became a British slave-trading entrepot in the 18th century. An historical and geographical aberration, it is the result of commercial conflict between British and French colonial trading interests. While France, master of much of north and west Africa, laid effective claim to the huge territory of Senegal, the British were able to hang on to the Gambia River, the sluggish, mangrove-bordered waterway which flows through its heart.

The result, today, is a country which, while some 300 miles long, posesses land only 15-to-30 miles wide on either side of the river. With no hinterland, the Gambia's options are few. Ninety per cent of its meagre wealth comes from peanut exports. Its population is one of the densest, fastest expanding and poorest in Africa. Tourism is one of its brighter hopes. Just five hours' flight from London and with six months' guaranteed sunshine during the northern hemisphere winter, it is an increasingly popular package destination.

If the Gambia's history and geography have made it a place where North and South collide, its river has also incited a more gentle kind of meeting. One of the few waterways to flow through this vast semi-arid region of west Africa, the Gambia attracts millions of birds every year. Each dry season hundreds of species, most African, some European migrants, congregate on the country's riverbanks, beaches, mudflats, forests and grasslands.

Does an annual winter colloquium of birds sound slightly tedious? Perhaps, in England, it might. But this is no dull, grey-brown meeting of humble nuthatches and self-effacing finches. This is Africa, and its penchant for flamboyance, oddity, excess and gaudy allure has been passed on to its feathered inhabitants. The birds of the Gambia are, quite simply, outrageous, and make the country one of the premier birdwatching areas in the world.

One early morning a few days after my south Gambia tour I set out with Lamin Sidibeh, a Gambian who at 29 is fast building a reputation as a professional bird guide. He is known far away in England to the BBC – the Bedfordshire Bird Club – two of whose members I had met walking goggle-eyed about the lush gardens of the Senegambia Hotel.

Hard-core birdwatchers have a habit of drifting away in mid-sentence, their eyes suddenly fixed on some object above your left shoulder, but I did manage to hold them long enough to find out that Lamin is one of the best in the business.

Among old Africa hands it is common to find that an early interest in big game watching is replaced by a deep and long-lasting enthusiasm for birds. There is greater variety, often more technical skill and personal knowledge needed in spotting them, and a great deal less preparation and money involved.

To sight a white rhino requires a costly expedition into a game park. To spot the much smaller but equally spectacular malachite kingfisher – a brilliant jewel of a creature – you might only have to gaze up at a telephone line while ambling over to a restaurant for lunch.

Lamin and I, for example, began that morning in a not terribly auspicious sounding place close to the hotel area, the Kotu sewage ponds. It sounds ghastly, but there we saw a whole series of delicate waders, birds like the blackwing stilt that mince around perched on thin pink legs that make up two-thirds of their height. We saw the cormorant-like African darter drying its wings after diving, and an English visitor, the grey heron, spearing its sharp bill into schools of little fish.

From that point on, the morning was an unending succession of discoveries and surprises. In a spiky, harvested millet field, where peasant women were collecting stalks to feed their cattle, we came across a Senegal coucal with green tail, white breast, black head and red wings and eyes, scuttling through the stubble catching lizards.

In an irrigated rice field we watched a snowy white cattle egret wrestling with a frog almost too big to get down its narrow throat.

On a mud flat by a small estuary we watched a bar-tailed godwit, a bird with a beak almost as long as its body, poking around the mangrove roots catching fiddler crabs for breakfast.

I had passed the Fajara golf club any number of times without thinking much of it. Its fairways are yellowed, its greens brown. That morning it became an entrancing place: all you have to do is look up. There we saw a giant kingfisher, a full 18 inches long from beak to tail, flash by in a brilliant blue streak. Not far away, in that strangest of African trees, the baobab, we watched bright green long-tailed parakeets peck at the fruit that is used to make cream of tartar.

Standing by the hollow of a neem tree – West Africans use its leaves as a malaria remedy – Lamin whistled a scale of liquid, ascending notes; they were similarly answered from inside the hollow, and in a minute or two a pearl-spotted owlet emerged to blink sleepily at us. One of the aerial wonders we spotted up a tall palm tree was not a bird at all, but a palm wine tapper doing his morning rounds, shinnying up and down collecting gourds of sweet fermented sap.

I shall not go on. Suffice it to say that in one morning I saw 55 different kinds of birds, each new one as exciting and different as the last. I cannot decide which I like best, but I think I would plump for the tiny nectar-drinking sunbirds, impossibly bright creatures in yellow, scarlet and ruby.

I did not quite see the full range, though: there are said to be 507 species of birds in the Gambia. Even Lamin has seen only 378. But I have not given up. If, in the future, you come across a wild-eyed twitcher crouched in some distant palm grove muttering "Yeesss! It's a drongo!", it might be me.

■ *Nicholas Woodsworth travelled c/o The Gambia Experience (tel: 0703-730888), a specialist tour company that offers return air fare from London and seven nights' accommodation with breakfast at the Kairaba Hotel for £448-£548. Lamin Sidibeh can be contacted c/o Customs & Excise, Wellington St, Banjul, the Gambia (tel: 94852).*

HOLIDAYS & TRAVEL

GAMBIA SPECIAL INTEREST

FLIGHTS

FRANCE

SKIING

GREECE

UK HOTELS

SYRIA

NORFOLK

WINE TOURS

HOTELS

LONDON HOTELS

LONDON

BOATING ABROAD

ITALY

SKIING

CARIBBEAN

CRETE

Glyn Genin

Practical Traveller: Safaris/**Michael J Woods**

North Luangwa now open

THE TRACKS were very fresh in the off-white talc of the dusty path – there was an African hunting dog not far ahead. We set off on foot, treading silently and hardly daring to breathe. We had barely reached the bend in the track which led through thick mopane scrub when the wild dog doubled back and met us face to face. We had walked into the middle of a hunt.

This was one of those chance encounters which turn an African safari from a holiday into an adventure. One way of maximising the chances of such encounters is to choose your destination carefully. With more areas opening up for visitors, opportunities are increasing.

Zambia's South Luangwa national park has long been noted for its walking safaris and its exciting night drives, while North Luangwa has only recently been opened to visitors, although on a limited scale. Zambia was one of the pioneers of walking safaris. They are generally well planned and full of interest.

Abercrombie & Kent, Worldwide Journeys and Expeditions, Twickers World, and Art of Travel all go to Luangwa Valley, but of these only Art of Travel specifically includes North Luangwa. Expect to pay £1,855 and up for 14 days.

While the walks in Zambia take you from one fixed camp to another, Richard Bonham's walking expeditions into Tanzania's enormous Selous game reserve are more in the traditional safari mould. Strings of porters are used, and you sleep under the stars. Worldwide Journeys and Expeditions offers these safaris from £3,950.

The traditional theme is repeated elsewhere in Tanzania where Gibbs Farm Safaris takes clients into the vast grass seas of the Serengeti. Camping in luxury tents, you will not see another vehicle in spite of the open country. Nigel Perks, who runs GFS, has an uncanny knack of finding the most elusive of animals. These safaris can be booked through Art of Travel, while Twickers World has fly-in safaris to the Serengeti from £2,615 for 17 days.

A destination that has become much more accessible now that Air Namibia operates direct flights from Heathrow is Namibia. With its good road network, this southern African country makes an excellent destination for a fly-drive tour. Etosha national park has plenty of elephant, black rhino and lions, and a stay at Okaukuejo, with its floodlit water hole, is not to be missed.

One country to rejoin the safari scene recently is Uganda, which has gorillas. The borders of Zaire, Rwanda and Uganda meet in the volcanic massif which forms the last stronghold of the mountain gorilla. It is particularly good to see that gorilla-watching in Rwanda is possible again now, as the continued conservation of these primates depends so much on western visitors. Twickers World has a 23-day tour including visiting chimpanzees in Tanzania from £1,675, while Abercrombie & Kent has a four-day add-on to a standard safari for around £1,021.

Mana Pools national park on the banks of the River Zambezi in Zimbabwe is not only excellent for walking but is one of the highlights of a canoe safari down the Zambezi, a leisurely way to see game, especially hippos and crocodiles, at quite close quarters.

In turn, overland transport comes in many forms. Abercrombie & Kent offers a traditional ox-wagon safari on the shores of Kenya's Lake Naivasha (two days, £480 ex-Nairobi), or a camel safari in northern Kenya (three days, £307 ex-Nairobi), while there is the opportunity to explore parts of the Kalahari desert in Botswana on all-terrain vehicles.

Botswana's Okavango delta, a rich mixture of glittering channels, clear lagoons, water-lilied pools and sandy, palm-treed islands, has never been easy to travel around. One way is to take an unhurried safari in traditional *mokoros*, dug-out canoes, which are poled through the placid waters of this enormous labyrinth of waterways by local guides, with an occasional walk on one of the thousands of islands.

■ **Telephone numbers: Abercrombie & Kent, 071-730-7795; Art of Travel: 071-738-2038; British Airways Holidays: 0293-611611; Dragoman: 0728-861133; Explore Worldwide: 0252-319448; Exodus Overland: 081-675-7996; Guerba Expeditions: 0373-826611; Southern Africa Travel: 0904-692469; Sunvil Holidays: 081-568-4499; Twickers World: 081-892-8164; Worldwide Journeys and Expeditions: 071-381-8638.**

A mosaic in the grand style

*North Africa is a place of happy lassitude, says **Francis Ghiles***

"Tunis is a land of liberty," wrote the Chevalier d'Arvieux, a French diplomat, over three centuries ago. "Religion disturbs no one; they pray to God when they must, fast when they cannot do otherwise, drink wine when they have money, get drunk when they drink too much and no one finds any harm."

THESE words ring true today and explain, as much as the sand and deep blue sea, why more than 2m Europeans travel to the only country in the world whose name is derived from a fish, tuna. The bulk of those who travel to Tunisia go on summer package tours. Others have discovered that off the beaten track, North Africa's smallest country has much to offer.

First of all it boasts splendid ancient ruins, the most dramatic of which are in Dougga, on the western uplands near the Algerian frontier, and a collection of Roman mosaics in the Bardo museum in Tunis which is second to none. For those interested in Muslim architecture, the fortified town and grand mosque of Qairwan, which dates from the 8th century, is but the most remarkable of many scattered around the country.

The Jewish faith boasts the oldest synagogue in Africa on the island of Jerba, Ulysses' fabled land of the lotus eaters. Every spring, a pilgrimage to the Ghriba synagogue attracts Jews from all over the world to a country where their presence, though much reduced today, spans nearly 3,000 years.

For their part, Christians can turn their thoughts to St Augustine, who delighted in the pleasures of Carthage before preaching a more austere creed as bishop of Hippo in what is now Algeria. On a warm summer night, Carthage still evokes a courtesan past her prime but is still attractive.

Neighbouring Libya is virtually closed to foreign visitors. This is the first country an ancient traveller from the east would have crossed on his way to the "Maghreb al Aqsa," or "Western land of the setting sun" as people in the Middle East still call the maghreb. Yet, on the sea shore, the setting of the roman ruins at Leptis Magna and Sabrata, both an hour's drive from the capital, Tripoli, are exceptional.

Before its present troubles, Algeria attracted maybe 200,000 foreign visitors, mostly headed for the Sahara desert. A quarter of a century ago, the country's leaders set their mind against developing tourism; as a result, Africa's second largest country boasts few decent hotels, most of the state-controlled ones being very run down.

Gone are the late 19th century days when guides were published in London called *Algiers, The Playground of the Rich*, and wealthy English families built what are to this day the most elegant houses in the Mustafa Superieur residential area of the city.

Yet those who brave discomfort and explore the Tassili plateau, the mountains around Tamanrasset and the oasis of Timimoun and Tahrit, can discover something of the beauty and magic of the desert.

Waiting to be discovered are the strange petrified stone forest of the Tassili, with its thousands of dark silhouettes reminiscent of fur trees weighed down by snow which, on closer inspection, are sandstone needles, and thousands of pre-historic drawings scattered over 50,000 square miles.

The red needles of the Hoggar mountains near Tamanrasset are quite as unreal. For those interested in architecture there is the town of Ghardaia, founded by the puritan Mozabite sect of Sunni Islam which proved the great inspiration for Le Corbusier's art.

Nearer Algiers, the roman ruins of Tipaza enabled Albert Camus to experience "the happy lassitude of a wedding day with the world." To Camus, the ruins of Tipaza were far more "modern" than many a modern city. This absinthe- and jasmine-scented paradise has, however, today fallen victim to the violence which has engulfed Algeria.

Morocco, for its part, boasts almost too many riches: skiing in the Atlas mountains; swimming in the pool of any number of very comfortable hotels in Marrakesh; trekking in the same mountains in late winter or spring through Berber villages which appear like Cubist paintings hung on steep rocks.

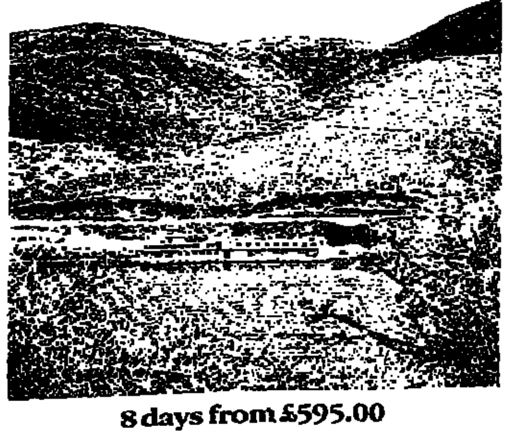
For those who prefer the sun and sea, Morocco's long Mediterranean and Atlantic coasts offer fun all year round. Resorts vary in tone, though Morocco does not greatly encourage package tours and a number of its hotels cater for the seriously rich. The Palais Jamai in Fes, one of the glories of Islam, the Mamounia in Marrakesh and the Minzah in Tangiers are in the grand tradition.

The variety and quality of Moroccan food, which is often sweet-sour, adds to any trip, a true feast providing a seemingly endless flow of dishes. Save for less than half a century as a French protectorate, Morocco has always been independent.

Morocco's glory is its Berber and Arab architecture. The 1,000-year old religious capital of Fes is dominated by the minarets of 100 mosques. Unfortunately, mosques and other religious buildings are not open to non-Muslims.

Beyond the red city of Marrakesh, from where in winter the visitor can gaze at the 13,000-ft summits of the Atlas 30 miles away, lie Taroudant, Tafraout and other old towns.

As the traveller descends to the plain from the frozen passes above, he realises he has landed at the gateway of the Sahara. The contrast is intoxicating, and never more than in late winter when the southern slopes of the Atlas are covered with almond trees in flower.



History and tradition in land of the commuter

SUSSEX was remote from civilised society until George IV, the Prince Regent, turned Brighton from a fishing village into a seaside resort centred on his pleasure dome, the Royal Pavilion.

Then, with the advent of the railways in Victoria's reign, Sussex changed for ever. The county of woods and sticky clay, where travelling in a carriage was a nightmare and where blacksmiths and forgemasters worked the iron, burning the trees and damming the streams to make "hammer ponds", became a Home County.

Bankers and stockbrokers, and their clerks, moved out of London and set about creating wonderful gardens of rhododendrons and azaleas. (A century ago, trains to town took the same time as today. The choice of stations was better.) The Sussex they moved to had largely escaped 18th century gentrification – there are no Georgian stone stately piles.

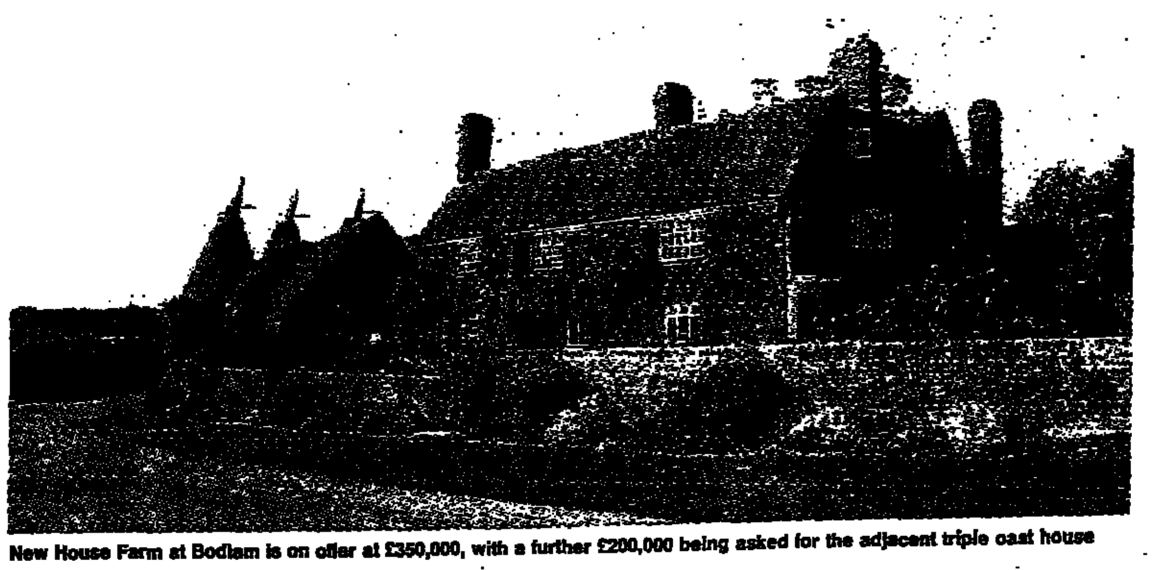
Instead, wood, daub, and brick and tile are the basis of the Sussex vernacular, and near the South Downs, knapped flint also. The houses are distinctive – their frames are half-timbered, with a filling of daub, bricks or flint, with the upper part sheathed in vertical hanging tiles as a protection from the weather. Roofs are tiled and low, giving most Sussex houses the look of cottages. Inside are low, head-hammering beams and brick floors and fireplaces, often wide enough to have an inglenook.

The affluent 19th century commuters hastened to enlarge their homes, or build new ones in the same style, as has continued to happen ever since. With their look hardly changed for 400 years, it can be hard today to spot the original bits in an 'old' Sussex house.

Gerald Cadogan explores Sussex, with its distinctive houses of half-timber and hung-tiles, its wealth of attractions — and a hot-line to the heart of London

As a result, they exude the reassurance of sharing in a living tradition. Sussex is a large county that divides into three parts. West Sussex, bordering on Hampshire, has the attractions of Chichester and its cathedral, theatre, and harbour, and the Roman palace at Fishbourne, racing at Goodwood, and a beautiful, unspoilt hinterland.

Mid-Sussex is the London-Brighton corridor along the M23/A23 (now being improved) and the railway line, with easy access to Gatwick, Glyndebourne (closed for 1993) and the gardens at Wakehurst Place and Nymans. East Sussex flattens as it nears Kent and the Channel tunnel, and oast houses (for hops) begin to appear.



New House Farm at Bodiam is on offer at £350,000, with a further £200,000 being asked for the adjacent triple oast house

A splendid example of a typical East Sussex house newly on the market is the 18th century New House Farm at Bodiam, (where the National Trust has a famous castle) and close to Battle, where William of Normandy conquered Harold in 1066. Brick and hung tiles mask its timber frame. Cluttons in Haywards Heath (0444-441166) are offering it at around £350,000, with the adjacent triple oast house for around £200,000, and up to 320 acres of farmland.

More expensive and basically 16th century (when a family called Thatcher obtained the property at the dissolution of the monasteries), is Arches Manor at Framfield, near Uckfield and Lewes, with John D Wood (071-493-4106) and Batcheller & Thacker in Battle (0424-775577) at around £600,000. Nearby is the 17th century Buckham Hill Farm at Isfield, a house rich in oak and with an 18th century barn offered by Cluttons, at £575,000.

Buckham Hill Farm at Isfield is a 17th century house rich in oak, with an 18th century barn, at around £575,000

The Stable Cottage at Wadhurst near Tunbridge Wells, with a Victorian coach house that could be converted, is available at around £110,000 from Knight Frank & Rutley in Tunbridge Wells (0892-515035). Next door, Hamptons (071-293-8222) offer the big house, Best Beech Place, a 1920s Sussex-style oaken splendour with garden by Gertrude Jekyll, at around £850,000. For keen shots, Knight Frank & Rutley are selling Platts Farm at Burwash looking across to Rudyard Kipling's old house (Batemans) at around £500,000, to include barns and outbuildings, 71 acres and two duck flighting ponds.

Oldcastle at Dallington near Battle is a house that grew over 300 years but did not change its Sussex style. Humberts in Lewes (0273-478828) will sell it to you with nine acres for about £625,000. Or they offer the attractive 17th century Oak Ferrars Farm at Piltdown, with outbuildings and three acres for about £269,000.

An intriguing East Sussex conversion is the flint Place Barn at Wilmington, nestling under the Downs with views to the giant, chalk-cut Long Man of Wilmington, who stands on the slope holding a stave in either hand. The Barn (Humberts, around £275,000) won a Civic Trust award in 1982.

Another recent conversion is the Coach House at Halland near Lewes, a handsome brick building that has the merit of not being cottage-style. Watsons in Heathfield (0435-865077) offer it at around £320,000. The best Sussex-style house in East Sussex is called Toad Hall: its name must be reflected in the price of £395,000 (from Fox in Haywards Heath, 0444-450105). It is an impressive Wealden hall that could have belonged to an ironmaster, dating back to the 15th century.

But finest of all is a manor house, early 17th century and listed Grade II*, built in stone by an ironmaster to show he was above the common Sussex cut, and on offer for only the third time in its history. Court Lodge at Ashburnham near Battle (Knight Frank & Rutley, under offer at around £450,000) comes with a Grade II barn and 48 acres, including 27 acres of vineyards which the vendor would like to rent back from the new owner for £175 an acre.

In mid-Sussex, a similarly grand manor, now a romantic ruin, is part of Brambletye Manor Farm near East Grinstead. The total price for a typical Sussex house, ruins, 26 acres, swimming pool and tennis court is around £495,000, or £100,000 less excluding the farmyard (from John Powell in Forest Row, 0342-822261, or Savills in Sevenoaks, 0732-455551). Odder still, and dearer at around £1.25m, is Laughton Manor near Lewes (from Hamptons in Mayfield, 0435-872294), a cream-stucco early Victorian villa with an Italianate belvedere tower that has popped up in the country from Belgrave Square or Regent's Park.

About half that price is a delightful house (from Fox), the Elizabethan East Mascalls in Lindfield near Haywards Heath, which a Cheshire family built with the ornamental half-timbering familiar in the north west. They must have brought their joiner down with them. Nearby Cockhaise Mill Farm is for those who want to run a business, as it comes with a thriving farm shop (with game licence, sausage licence, ice cream licence and liquor licence). Petfood is a new line and doing well. Humberts offer it at around £585,000.

Another neighbour is the many-bedroomed 16th/17th century manor called Tremans at Horsted Keynes, listed Grade II* (Humberts, around £550,000). Arthur Benson, librettist of *Land of Hope and Glory* called it "almost incredibly picturesque".

Top marks go to Michael Winter-Kaines, a retired British Airways captain who is marketing his Windmill Cottage at Rowhook, near Horsham, himself (0403-790513) at £330,000, provided there is no chain. Not wanting to pay agents' fees, he has produced an excellent, straightforward brochure for an attractive listed Grade II house and cottage and barn, and is amazed at how many people have replied to his advertisements and how nice they are. "They are delighted to deal directly," he says.

If you want to farm in mid-Sussex, the 425 acres of Little Danny Farm at Hurstpierpoint is virtually all the estate once belonging to the imposing Elizabethan manor house called Danny (now retirement housing with the Mutual Households Association). It is an attractive proposition: mixed farming, lovely country, parkland and lakes, in the lee of Wolstonbury Hill (National Trust) on the Downs, and yet no distance from Brighton. Being sold in lots by Humberts, the total asking price is around £1.3m.

Going west, Jackson-Stops in Midhurst (0730-812357) offer an essence of cottagey Sussex in Old Hill at Lurgashall, near Petworth, three cottages and a mill run together for around £220,000. The garden is crammed with specimen plants. At Washington they are selling (with King & Chasemore in Pulborough, 0798-872081, at around £445,000) an 1820s old vicarage, a good late Georgian box of a house for those who do not thrill to the wealth of head-height old oak that is the hallmark of Sussex.

The quaintly-named Toad Hall is an impressive Wealden hall, dating back to the 15th century, which could have belonged to an ironmaster

Rugby Union

Why Irish eyes must look abroad

John Hopkins
analyses the sorry state of the men in green

THE rugby was no laughing matter at Murrayfield last Saturday, not even if you were Scottish and celebrating a handsome 15-3 victory over the Irish in the opening game of the international championship. What did you think of it, Fergus Slattery was asked? "Murrayfield is a lovely stadium," said the distinguished former Irish international, deliberately elliptically. "It was very windy."

If Slattery was being polite, then it was in marked contrast to the newspaper reports of Ireland's 12th successive game without victory in the championship. "Miserable Ireland sink to a new low at Murrayfield" ran a headline in *The Sunday Independent*. The story beneath said: "You don't often sense misery at a major sporting occasion but it was present at Murrayfield yesterday. You only had to be Irish to feel it. For the ailing team touched a new low and emerged from a dull match the authors of nothing."

Mick Doyle, who was Ireland's coach when they won the Triple Crown in 1985 (and when they were whitewashed in the championship the following season) wrote in the same paper: "This was the worst ever [display] by an Irish side." I have news for him. I have seen worse Irish teams than this but I have never seen such a limp one. The traditional Irish fire was absent. They seemed browbeaten and uncertain of themselves, which are hardly Irish characteristics.

By Tuesday, feelings had quietened and the remarks of Moss Keane were all the more welcome for being so honest and low key. "Our flair for rugby has been curbed by our obsession to follow every one else," said Keane, another former international. "Doing the unusual, as was our instinct, had a more unsettling effect on the opposition. Where has the old fashioned footrush gone? Working on fitness is fine and essential but when you have players going out to play to a sterile, pre-ordained pattern foreign to their traditions then you are getting nowhere."

Rugby is of relatively little importance in the scheme of sports in Ireland, a comfortable fourth behind Gaelic football, hurling and soccer. Only an estimated 12,500 play rugby compared with 30 times as many in England, for example.

"We used to close the gap that existed between us and other countries in three ways," said Slattery. "First, we picked our best players. Then we were better organised, and thirdly we gave 100 per cent for 80 minutes. We are doing none of these now and we are showing our lack of resources."

The Irish always seemed to be larger than life – on and off the field. Seared into my memory and liver is the effect of a Sunday spent in the company of Keane during the 1977 Lions' tour of New Zealand. For Keane it was a day of rest, which meant that for everyone else it was anything but. No wonder he was nicknamed Rentastorm. He roamed the hotel press-ganging players and journalists to join him for a drink. He came across me just before midday, as far as my memory goes, which is not very far, for obvious reasons. I escaped to my bed barely vertical and far from sober after a mere eight hours at the court of King Moss.

A few months later Keane was the host during a day in Dublin. The liver received a second battering but what sticks more clearly in the mind is his driving rather than his drinking. Cackling with laughter and dwarfing the tiny gear lever in his massive left hand, the Kerryman piloted his way around the fair city in a screech of tyres and a blur of brakes.

"Are you an ambler gambler," he roared again and again as he diced with the traffic lights. "I am."

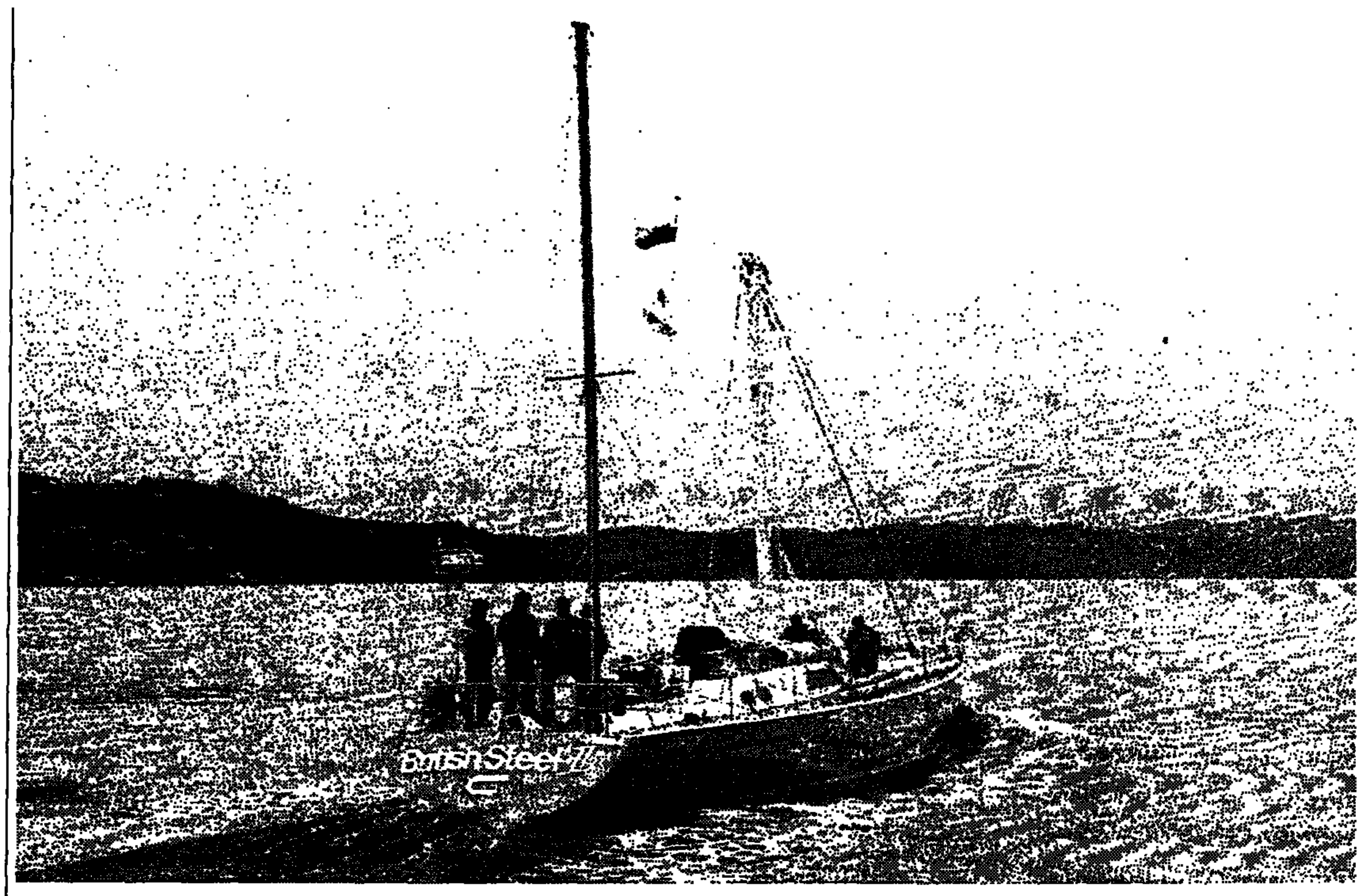
It was around men like Keane and Willie-John McBride and Syd Millar, all of whom had voracious appetites for life and rugby, that Ireland built their pack in days gone by. Keane was once advised that the second row forward playing opposite him was soft and a punch would be a good manoeuvre. "At the first lineout I bopped him one," Keane recalled. "Then bash! He hit me straight back. I thought to myself: 'Bejabbers, I hit the wrong man'."

Men like Keane have disappeared – at least for the time being. "We used to have players in key positions who always did the right thing," said Noel Murphy, the Ireland manager. "We have not got men like this any more."

I have a solution. The IRFU should look at – I am sorry for mentioning this word, and I will wash my mouth with soap – but what they should look at is soccer in Ireland. Some years ago it was in as much disarray as rugby is now.

With the sort of ingenuity and disregard for convention that the Irish professional golfers showed by staging the Irish Masters in Portugal, the soccer authorities called in the best man to become team manager: Jack Charlton, an Englishman who lived in Northumberland.

Charlton revitalised the national team, taking them to the late stages of the World Cup finals in Italy in 1990. One possible candidate to revitalise the Irish rugby team is the brilliant French coach Pierre Villepreux. He could be found a job teaching English or French in a school in Dublin. Are the Irish big enough to make such a break with their traditions?


The ultimate challenge: British Steel II limps through the south Pacific with a broken mast

Yachting

Test of mettle for crew of Steel

Keith Wheatley
sees a dismasted yacht berth safely in Tasmania

CHAY Blyth was in ebullient form. It takes an experienced observer to distinguish between this mode and the normally effervescent Blyth, but it was thus. "Wow, isn't that fantastic," he shouted as a crudely ugly racing yacht docked beneath the green hills of Hobart, Tasmania.

British Steel II had her boom jury-rigged as a mast, and a second spar (borrowed from a much smaller yacht) in place as a mizzen. Aboard, her 14 crew looked much thinner than when they had left Rio on November 15. British Steel had been dismasted halfway between Cape Horn and New Zealand, 2,500 miles from land in the iceberg-strewn wastes of the Southern Ocean. It is as far from land and outside assistance as it is possible to be.

Her voyage to rejoin the other nine yachts racing around the world in the British Steel Challenge, created by Blyth to give fare-paying amateurs a taste of world-class ocean sailing, has become a classic of ingenuity and guts.

Skipper Richard Tudor, 32, had already become renowned as probably the hardest-driving of the 10 professionals helming the 67ft steel yachts. After winning the training race around the Fastnet and the first Solent-Rio leg, Tudor's boat was favourite to take overall victory in the 28,000-mile epic which will call at Cape Town before finishing back in the Solent during late May.

"It's been such an unbelievable experience. The shock and fear and then teamwork to survive. I'm not sure that dismasting isn't more of an achievement than winning the race," said crew member Louise Broadbent of Leeds, as the battered yacht moored up.

Once safely alongside Constitution Wharf, where Tasmania's unfortunate convicts once landed, the stories began to emerge of the rough, freezing night when the 90ft mast fractured just above deck level and toppled overboard – a month from the nearest land. A stainless steel bottlescrew, a component that has now failed on almost every other yacht in the fleet, disintegrated and left the spar without its main supporting wire.

"I thought we'd hit an iceberg," recalled Marcus Gladwell, who was in his bunk directly below the broken fitting when disaster struck. "The first noise of metal exploding woke me up, then came the banging of the mast against the hull.

"If the yacht had been made of anything except steel I'm sure the rig would have bashed through the side and sunk us." In the dark and confusion it took nearly an hour, using massive bolt-cutters, to cut the wires holding the damaged mast to the yacht and let in sink 7,000ft to the ocean floor.

After that came the realisation that from being leaders of the 28,000-mile race and favourites to win, British Steel II was effectively out of the hunt. "Some people were fairly depressed in the aftermath," said Tudor, going on to explain the irony of the incident.

"At the time we weren't pushing the boat hard. We were nicely placed just behind the leader Nuclear Electric and there was no need. Had we been pushing I could have forgiven myself for the damage," said Tudor, a former professional sailmaker from Pwllheli. His only similar accident was losing the mast of his Mirror dinghy when he was eight.

Although he is shrewd enough to conceal it, Tudor is bitterly disappointed that a design or manufacturing failure has dashed his hopes of glory. In a shed adjoining Constitution Wharf lie the masts from three other yachts, all seriously damaged from the same flaw in the overall rig.

Andrew Roberts, technical director for the race and virtual designer of everything aboard except the hulls themselves, is certain that metal fatigue caused the same component to fail on eight of the 10 yachts. Certainly there are some expensive bills waiting to be apportioned and insurance assessors, spar-makers and metallurgists can be found holding animated conversations in odd corners of Hobart.

Without the full mast and sails to balance the yacht, British Steel II began a wicked corkscrewing motion through the 40ft waves. "From that point we just thought about survival, not racing," said crew member Yvonne Flatman, a trading standards officer in "civilian" life.

The ultra-competitive Tudor rejected the easier notion of running with the prevailing winds to Chile. He was determined to reach Hobart in time to participate in the final two legs of the race. British Steel II used its motor to reach Hobart, disqualifying itself from that leg and the race overall.

"We knew we were deep in iceberg country and we didn't have enough food or fuel to do anything except sail out of it. It was my decision to stay in the race and head for Tasmania," said Tudor. A spare mast has been flown out for British Steel II. The others are being repaired with new aluminium sections, some over half the length of the original spar.

"Of course I'm surprised at the damage we've suffered. I honestly thought the boats were built more substantially than that – if only because I'm responsible for the repair bills," said Blyth, who created and owns the race concept.

"But we've got them all here safely and that's a huge relief." Not least because next month Blyth is expected to announce plans for a successor race in even bigger yachts with more competitors. Against considerable scepticism he has proved that a taste for adventure and danger lurks within even the most deskbound of us.

Motoring

Ford gets it right first time

Stuart Marshall
test drives the new Mondeo and is impressed

FORD REALLY has got its most important new model in years right first time. *Two weeks ago, I wrote here* that if the Mondeo's on-road performance lived up to its paper promise, it ought to breathe new life into Ford. But I wondered out loud if, like quite a *few* new Fords in the past, it might have some aggravating drawback that would put me off.

It has not. I judged the left-hand drive 1.6, 1.8 and 2.0 litre Mondeo saloons and hatchbacks I tried in southern France last week well able to look rivals like the Vauxhall Cavalier (Opel Vectra), Nissan Primera, Toyota Carina E and Peugeot 405 in the eye.

Owners or users of the veteran rear-wheel driven Sierra that Mondeo replaces may well find it so much better that they will feel it has moved up half a class.

As multi-valve engines go, those powering the Mondeo are good without being outstanding. *One can say the* same of the standard five-speed gearbox. But what *makes Mondeo* shine is the thoroughness with which Ford has tackled noise, vibration and harshness.

All the cars felt reassuringly solid and throughout two days of energetic driving were squeak and rattle free. I started with an entry-model 1.6 litre. At around 130 kph (81 mph) on the autoroute – all right, just a bit more – there was barely a whisper of wind and tyre noise and only a *soft hum from the engine.*

Away from the autoroute's smooth tarmac the ride was *supple, shock-absorbent and* quiet. (Mondeo is shorter than Sierra, but its wheelbase is longer and the track wider). The medium low profile 65 series tyres did not roar on coarse surfaces, nor thump when hitting potholes. Four up and with a boot full of luggage, it handled with elegance and ease. Power assistance, standard on all Mondeos, takes away steering effort but you still know what kind of surface the tyres are on.

The 90 horsepower 1.6 litre engine spins freely up to high revolutions in the gears but pulls *smoothly in fifth from* under 30 mph (50 kmh). The 1.8 litre, 115 horsepower Ghia I tried next felt much peppier, a 2.0 litre, 136 horsepower model more muscular still. The 1.8 and 2.0 litre Mondeos were enjoyable, even stimulating, to drive on the uncrowded D roads of the Var. There were times when I convinced myself the 2.0 litre could easily have been an Audi or BMW. But the 1.6 litre rode best; the least powerful, narrowest-tyred models always do.

Visibility is good over the *short, downswept bonnet and* the driving position is fine. The Ghia's soft leather seats *with power adjustment could* have come from a £30,000 car.

So does the Mondeo have no flaws at all? *Not quite*. A six-footer finds it difficult to be comfortable in the rear seat because head and legroom are meagre unless the person up front is short-legged. The overall gearing of the 2.0 litre models – only 20 mph/32 kmh per 1,000 rpm – is too low. Of course, it makes for great flexibility in town and vigorous acceleration in fourth or fifth – but who wants to cruise a 2.0 litre car on an autoroute at more than 4,000 rpm?

There is no rear-seat problem in the spacious Mondeo estate because the cushion is lower. I shall be surprised if the 2.0 litre cars do not go on sale with revised gearing.

Unquestionably, Mondeo is off to a good start. There will be sighs of relief at Ford from March onward as it begins *eroding the gains General* Motors (Vauxhall and Opel), Rover and Peugeot have made at the ageing Sierra's expense.

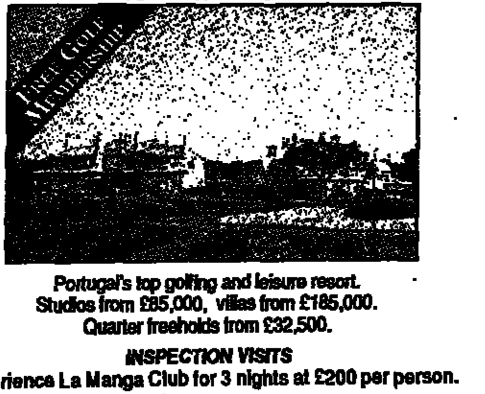
The latest Escort has persuaded some Sierra buyers to trade down to a smaller but nicely furnished and more modern car of equal performance. Mondeo may do the same with Scorpio users.

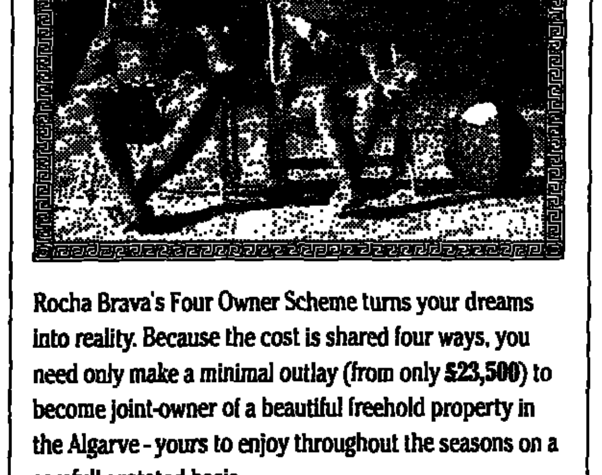
Imagine a really posh model with the US designed and made 2.5 litre V6 engine, electronically-controlled automatic transmission and traction control system, *leather trim and air conditioning. It* would match or exceed Scorpio standards of luxury and *performance* without the bulk – and it is coming before long.

So, too, are the four-wheel drive models, the turbocharged and intercooled 1.8 diesels and the estate cars.

All we need to know are the prices, due for release just before the Mondeo's public debut at Geneva in March. If they are as keen as whispers suggest, Ford's recovery prospects will be brighter than seemed possible a few months ago.

INTERNATIONAL PROPERTY





Unsung rag trade heroes

Avril Groom on the back room stars of the UK fashion world

ANYONE with more than a passing interest in fashion will know the identity of the British Designer of the Year. But the clothing exporter of the year? Who is that? Media and public interest is invariably design-led, yet high fashion designers turning over much more than £1m are the exception in the UK.

Clothing companies notching serious export success tend to be far less glamorous. Names from the heady realms of design, such as nostalgic Mulberry, menswear genius Paul Smith and cashmere leaders Pringle, have been winners but, more likely, are purveyors of men's duffle coats, inexpensive cotton separates or frilly children's wear. Yet these kind of companies are the main contributors to a total annual UK clothing export figure of more than £2bn. In spite of the recession, the figure is still increasing – albeit more slowly than in 1990.

Such unsung heroes of British fashion had their moment of glory this week, at the 1992 Apparel Export Awards. Organised by the British Knitting and Clothing Export Council, an industry-funded body which promotes clothing exports by helping firms exhibit abroad and linking them with potential agents and buyers, the awards, which I helped to judge, were presented at a gala dinner in London by the council's president, the Princess Royal, who, with her no-nonsense approach to glamour, is the perfect royal patron for this cause.

Choosing eight winners from 74 nominees was serious business for a judging panel drawn from journalism, industry and banking.

To be eligible, a company needed to have achieved continuing export growth over the past three years, if possible to have increased its workforce and to have a clear strategy for future growth. This was not easy last year and, several firms where exports grew quickly up until 1991, reported a slowdown.

Eventual winners varied from traditional outerwear firms to a glovemaker and a small-scale designer of upmarket cashmere with no formal training. Some have always pursued export markets while others have only recently altered their strategy, faced with a shrinking home market, to tackle them. Many are family-run and all share the conviction that, apart from the need for high-quality products efficiently delivered, successful exporting depends on personal contacts with, and visits to, the customers. The good designs displayed by this year's winners suggest that overseas buyers increasingly recognise that British fashion is not just about tradition but about innovative design that is also saleable.

We spotlight four of the winners:

Ghost, womenswear winner, is recognised as a high-fashion leader, specialising in soft, flowing shapes made from piece-dyed, Italian-woven viscose crepe which gains its character from the shrinkage induced by the dyeing process. Innovative styling has recently given the label a high media profile. The spring collection was shown in neo-hippy, grunge style but individual pieces remain comfortably wearable.

London-based Ghost has increased its export sales over the past three years from £1.3m to almost £2m – they now account for 70 per cent of its total. The firm's founder and managing director, Tanya Sarne, oversees every aspect, creating the range with designer Andrea Sargeant, who lives in Italy, and a UK-based team.

Married in the 1970s to the singer Mike Sarne, Tanya says she learnt then to juggle limited amounts of money. With stylish commercial acumen she has increased the turnover from £250,000 in 1985 to about £2.75m. The US now accounts for one-third of total business, followed by Scandinavia. She says: "The secret is personalities – getting agents and customers who like and understand the clothes, which are very individual – and maintaining contact. We give an initial reply to any communication within one day and we make on-time, complete deliveries".

Dents Gloves, accessories winner, has taken exporting seriously since the arrival of managing director John Roberts three years ago. The 200-year-old company had lost its way promotionally, in spite of high-quality products, and was suffering from a fall-off in the home market. Roberts redirected the company from contract work to export, investing heavily in high-quality brochures and packaging, taking a high profile abroad at trade exhibitions and producing design innovations such as bright silk linings to raise the fashion image.

The result has been an increase in exports from 14 per cent to 70 per cent of total sales. Italy, itself a byword for top-quality leather, provides the best market. Roberts is very critical of lack of government support for the industry. "Companies get help with their first few foreign shows but that is quite inadequate to build a new market which is very expensive for small companies," he says. "It's typical British short-term thinking." The support to which he refers comes from the Department of Trade and Industry and amounts to about 50 per cent of the cost of a 15 sq m exhibition stand at the exhibitor's first three appearances in any one country, or five in certain cases.

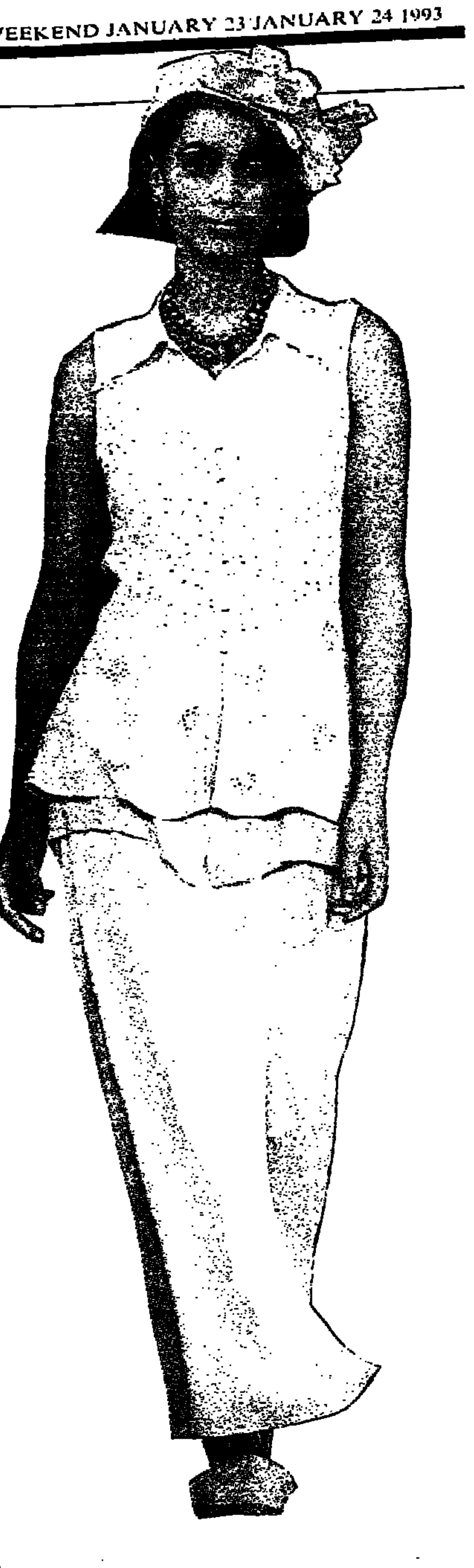
The lingerie section needs retitling as the winner – H G Porter and Co – is the first men's nightwear company to win in the awards' seven-year history. Chairman Arthur Porter, the founder's grandson, has made a "concerted and strategic effort on export to Europe since 1989, preparing for the single market. Before that, our exporting was piecemeal, relying on chance personal contacts."

The Strabane-based firm was founded as a shirtmakers, going into nightwear through restructuring in 1965. "We had relatively little specialist competition so there was a niche," says Porter. "Since then I've become obsessed with pyjamas."

The results of extensive market research in Europe led to updating a traditional British look and seeing each country as a regional variant, not a different market. Exports have almost doubled in two years and he has taken on 30 extra employees. He credits his workforce, the BKCEC and the Northern Ireland Industrial Development Board.

Belinda Robertson wins the Natwest Award for small businesses with her £440,000 sales of which almost 90 per cent are exported. Her cashmere design firm started almost by accident when she modelled knitwear and thought the designs boring, sketched some ideas of her own and found she could sell them.

She moulds and drapes cashmere so it looks more like woven fabric, a style with upmarket success especially in the US. She says the secret is "all in the contacts – through them I show abroad privately, which is what top-level customers like." She also finds her Edinburgh base an advantage – "customers are delighted to visit because they can take in a little golf and tourism."



LEFT: Sinuously draped cashmere from Belinda Robertson. She has a showrooom in Edinburgh and a small mail order brochure. For inquiries call 031-225-1057. Prices from £95.
ABOVE RIGHT: Best of British leather from Dents. Stockists include: Selfridges, Harrods and Owen Owen.

ABOVE: Flowing viscose crepe layers, 1993 neo-hippy style, by Ghost. Main stockists include: Whistles branches; Joanna's Tent, London SW3; Julie Fitzmaurice of Harrrogate; and Kendals of Manchester.
LEFT: Pure cotton nightwear, combining *tradition and stylish design*, from H G Porter and Co. Stockists include: Selfridges and Fenwick of Brent Cross; Rackhams and Kendals, both Manchester; Frasers of Edinburgh and Glasgow; and Switzers of Dublin.

Cookery/**Philippa Davenport**

Join a real jam session

THERE IS something irresistible about *Seville oranges*. The name of them, and the heady scent released when a fingernail is run across the skin, are as brilliant as summer sunshine, just the spirit-lifter needed to dispel the gloom of dank-dark January.

At this time of year, unlike high summer, the idea of holing up in the kitchen for a jam session is not unappealing. The cosy warmth is inviting and there is an undeniable glow of satisfaction to be gained from making your own preserves.

What has become my standard marmalade recipe – one which is made with a little less sugar than traditional marmalade – is given below.

If time is short, it may make more sense to buy marmalade and to enjoy more immediate returns from the purchase of a few Seville oranges by turning them into a sharp and zesty pudding for Sunday lunch.

Wendy Brandon is an ace marmalade maker, from whom I am as happy to buy as to make my own. Her range is wide, using citrus fruits of all kinds and a variety of additional flavourings. They include spiced lemon, orange with ginger, grapefruit and elderflower, *satsuma*, kumquat, orange with molasses and rum, pink grapefruit with campari, and lime with tequila.

Her marmalades come with a choice of sugar content (the traditional ratio, reduced sugar, and with no added sugar at all). They are stocked by a few select shops and can be bought by mail order: Wendy Brandon, Felin Wen, Boncath, Dyfed SA37 0JR. Tel: 0239-841568. *Fax:* 0239-841746.

Another commercial offering of which I am especially fond is Twinings' "Earl Grey" marmalade. Although high in sugar, this is delectable, made with bergamot, that most aromatic of bitter fruit. Its zesty oil gives good-quality Earl Grey tea its characteristic fragrance.

It is a marmalade I will go a long way to buy, which is just as well, since it involves a pilgrimage to central London – it is available only to personal shoppers at Twinings shop in the Strand, London WC2.

Nowhere near so distinctive but chunky, dark and good is Duerr's extra thick-cut, traditional marmalade, which has the advantage of being stocked by grocers and supermarkets countrywide.

REDUCED SUGAR MARMALADE

(makes enough to fill eight jars)

Organic fruit, or at any rate unsprayed, is desirable for marmalade-making and any other recipe that uses the zest or peel.

4 lb Seville oranges; four lemons; 6 lb granulated or preserving sugar.

Squeeze the juice from all the fruits into a preserving pan. Put the pips and the membrane remaining in the citrus shells into a loosely-tied, butter muslin bag. Shred the peel coarsely or finely as you like it, and add it to the pan with the bag of pips and 8 pt cold water.

Cook over very low heat for two to three hours until the peel is so tender that it can be squashed between finger and thumb, and the liquid has reduced by about half.

Remove the bag of pips and membrane (squeeze it with a wooden spoon in a sieve so all the pectin-rich juices drip back into the pan) and discard it.

Add the sugar and stir over very low heat until it is fully dissolved, then cook at a rolling boil until setting point is reached – when a thermometer will read 220°F (104°C). This usually takes 10 to 15 minutes.

Skim, let the marmalade stand for 10 minutes or so, then stir to distribute the peel evenly in the jelly, and pot in the usual way.

LITTLE SEVILLE PUDDINGS

(serves 6)

For those who want to enjoy the zesty scent and lovely taste of bitter oranges without the labour of marmalade-making, here is a good pudding for Sunday lunch. How many oranges you will need depends on their size and juiciness: six is a fair average.

8 fl oz freshly-squeezed Seville orange juice and several pinches of finely grated zest; 6 oz caster sugar; 3 oz softened butter; four large eggs; 2 oz flour; 8 fl oz milk; fromage frais or whipped cream for serving.

Beat the butter and sugar with an electric whisk until creamy. Beat in the orange juice, gradually, then the egg yolks, one at a time. Do not worry if the mixture looks curdled. Beat in the flour, then the milk, adding it slowly.

Whisk the egg whites to snowy peaks and fold the Seville orange juice mixture into them, adding pinches of zest as you do so.

Ladle the mixture into six individual soufflé dishes which have been lightly buttered. Stand them in a roasting tin and add enough hot water to come halfway up the sides of the dishes.

Bake at 350°F-375°F (180°C-190°C) gas mark 4-5, for about 40 minutes until puffed up, coloured and softly set. The surface of the puddings will crack as they cook and the mixture becomes light and spongy on top and creamy underneath.

Little Seville puddings are best to eat about 10 minutes after they come out of the oven. They sink a little as they cool, so dress them with dollops of fromage frais or cream and a pinch of zest just before bringing them to table.

HOW TO SPEND IT

Designs on your purse

ANYONE WHO wants to dispel mid-winter gloom after the January sales should head for London's Montpelier Street, where Bonhams is mounting its second Decorative Arts Today selling exhibition.

From January 25 to February 7, Bonhams is offering a rare opportunity to see under one roof the work of leading British designer-makers – no fewer than 140 of them this year. Most is for the home: furniture, lighting, rugs, wallhangings, glass, ceramics, tableware, silver and beautifully bound books, but it also includes jewellery.

When Bonhams decided to sell exciting new work in this way last year, the gamble paid off. Paul Whitfield, deputy chairman, said: "First in at the door was the chairman of another leading London auction house – last out was Mick Jagger, who had bought 18 works." This year's exhibition promises to be richer, bigger and even more diverse. As soon as work is sold, it is replaced by another piece by the same designer. All exhibits have been designed and made in the 1990s and, after last year's success, most of the designers have created work specifically for the exhibition.

Peta Levi takes a look from the inside at a sale of decorative arts

For instance, Senior Carmichael has made a backgammon table in American cherry, with a concealed playing surface and holding coloured sycamore stones and leather shakers and dice (£3,500), and two matching chairs (£985 each). Glen Hinton has made a hall table in carved wood, patinated copper and laminated glass (£1,800), Martin Grierson an elegant drop-leaf table in ripple sycamore with ebony stringing and six chairs (£7,750), while Bob Crooks is showing his first glass chandelier (£1,860) and Alan Caiger-Smith his one-off pieces – sadly the last chance to buy his new work in London, because his Aldermaston Pottery closes in May.

All the designers were encouraged to produce objects that are practical as well as decorative. Dining tables and chairs, coffee tables, mirrors, side tables, lamps, screens, candlesticks and coffee cups are among the objects featured. Architect Jack Schneider has designed a striking dressing table, in burl poplar and zebrano veneer and lacquered MDF, with a large, round bevelled mirror (£3,560), while John Whittle has made an unusual bedroom wardrobe, incorporating blue ash veneer (£1,005).

The exhibition sets out to show the wealth of design talent and craftsmanship in Britain today. It also illustrates the great diversity of styles. There is finely crafted wood-based furniture deriving from the Arts and Crafts Movement by designers such as Alan Peters, Ashley Cartwright, Jeremy Broun and Richard Williams; sculptural, minimalist furniture by Ron Arad, whose surprisingly comfortable steel chair has a flexible, woven, polished steel tug which rolls up to form a foot rest; Danny Lane's dramatic two-metre glass table with six legs; painted furniture by Tony Isseyegh showing the Bloomsbury Group's influence; and more eclectic and flamboyant styles, from Regency-inspired metal work by Adrian Reynolds to a Baroque-influenced candlestick by Felicity Evans.

The price range is from £15 to more than £12,000. Collectors' items such as John Makepeace's library chair carved in burr elm with pivoted leather lecturns for reading and writing (£11,850), an exquisitely made treasure chest by Robert Ingham (£3,100) and a delicate *cloissonné* enamelled egg box (£1,360) by Maureen Edgar should not deter less well-heeled prospective buyers.

There are wooden bangles from £15 by Hayley Smith, fine, wooden bowls by Bert Marsh from £25 (turned wood is an increasingly accessible collectable for those of modest means - a piece by another exhibitor, Steve Howlett, was recently bought for the Sainsbury Collection) and silver rings with bright artificial stones by Tina Engell from £100. There are also hand-printed and painted cushions by Neil Bottle from £75, ties from £32, colourful anodised aluminium plates and bowls by Patricia Hamilton from £35, sensuous coloured jugs by Marianne Buus from £90 and ceramics from £40 by Chris Carter (the Sainsbury Collection has bought some of his work, too) and Sarah Perry (who was taught by Lucie Rie and Hans Coper).

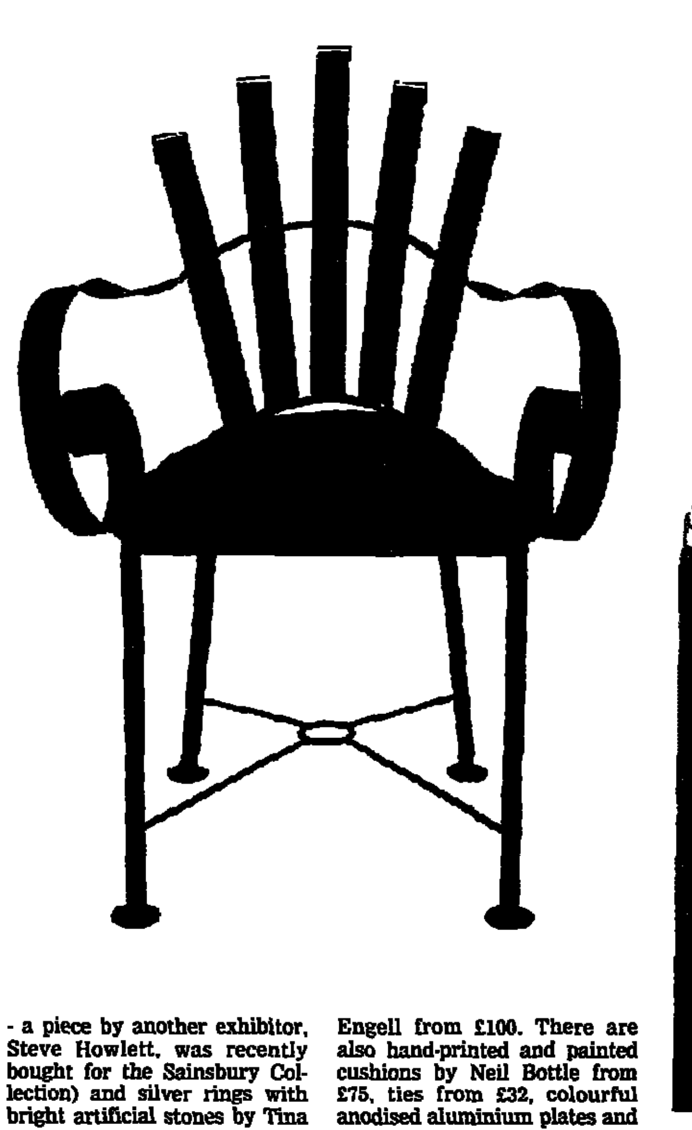
The designers were asked to keep their prices low and many have produced some particularly good buys. Bev and Mark Houlding, who make fantastic painted and lacquered screens, have offered to make an edition of four screens, painted on one side only, for £2,000, half their usual price. Camilla Meddings, one of a number of young designers using old gilding and lacquering techniques in a contemporary manner, is exhibiting a mirror (£140) which depicts Artemis and Apollo, using tarnished copper and gold leaf.

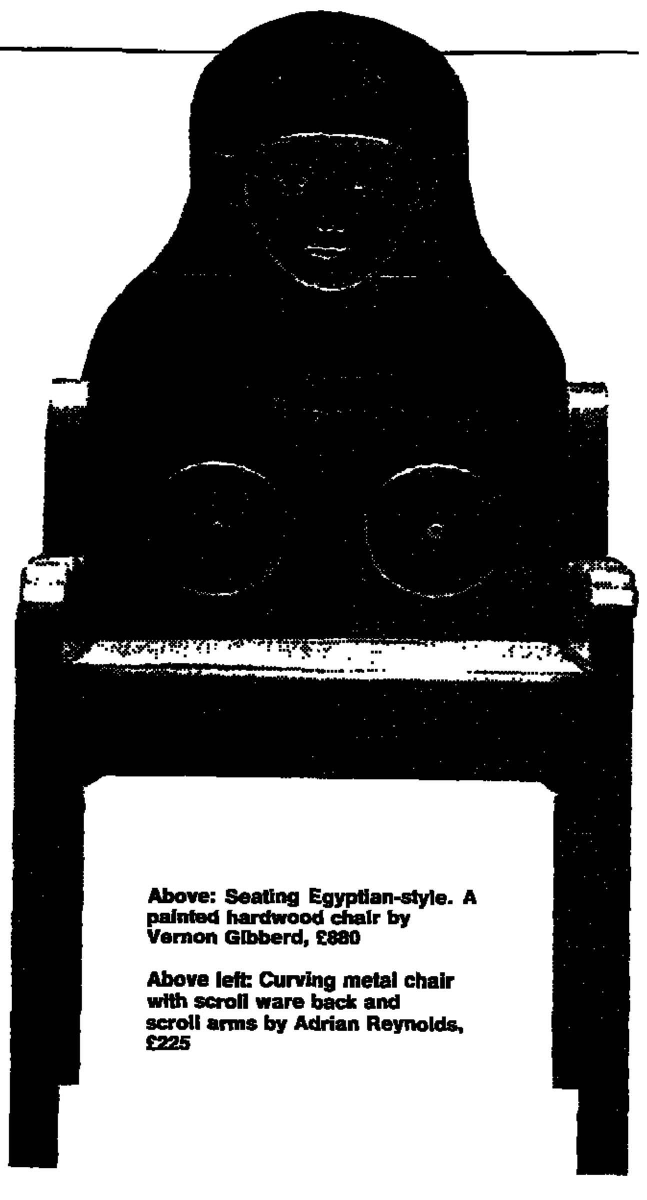
There is exceedingly good value in wallhangings from established designers including Noel Dyrenforth, the leading contemporary British batik exponent (£350), and the much respected weaver, Peter Collingwood, whose linen and steel hanging costs only £220. Also, a Richard La Trobe Bateman child's highchair in cleft ash is going for only £395!

Some reasonably priced bound books are being exhibited. Jan Lindsay produces bookbindings with blank pages so that you can create your own book; the bookbindings (£390), made from oak boards with white goatskin thongs, are based on early 12th and 13th century manuscripts.

For anyone considering commissioning contemporary furniture in 1993, Decorative Arts Today provides an opportunity to compare the work of more than 60 furniture designers. Bonhams will happily make the introductions. Apart from the well-known names mentioned above, Fred Baier, Ronald Carter, Rupert Williamson, Toby Winteringham, Mark Brazier Jones and Tom Dixon are exhibiting, as well as many unknown recent graduates.

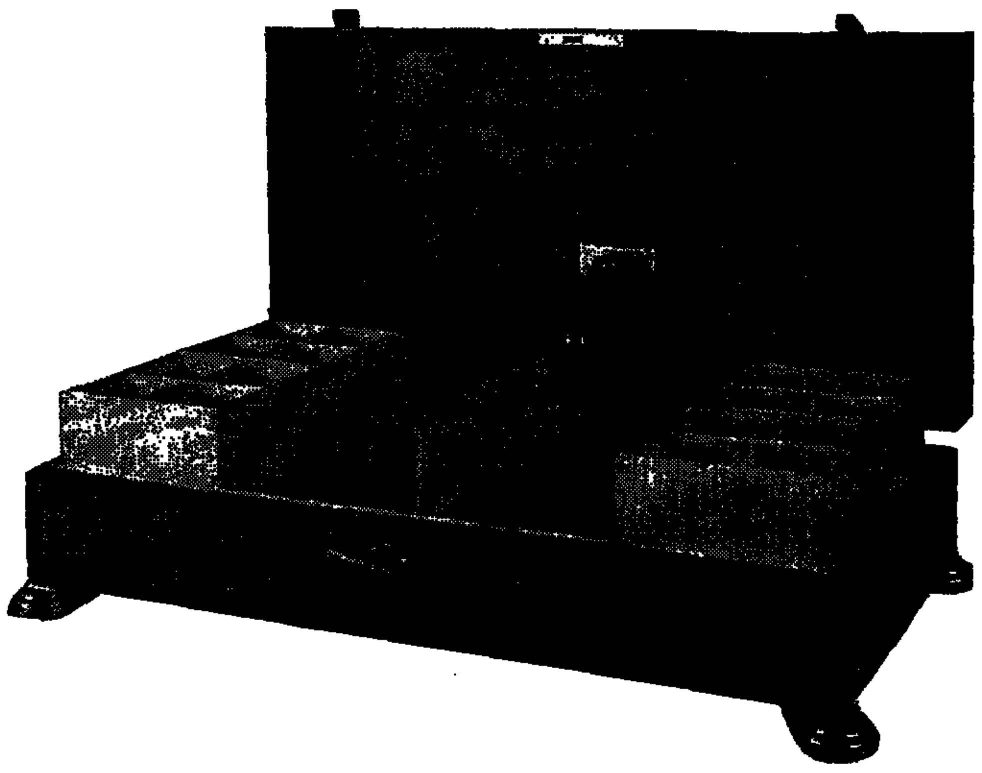
Peta Levi is curator of the Decorative Arts Today exhibition; weekdays 11am to 6pm; weekends midday to 6pm.



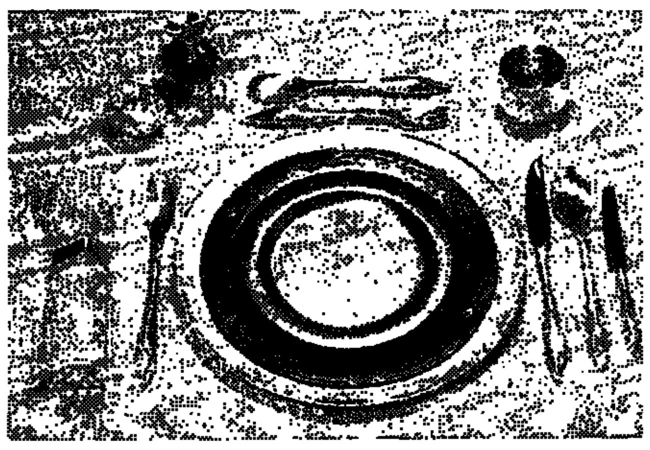


Above: Seating Egyptian-style. A painted hardwood chair by Vernon Gibberd, £880

Above left: Curving metal chair with scroll ware back and scroll arms by Adrian Reynolds, £225



A treasure chest in burr elm and bog oak with sycamore trays and metalwork, £3,100 by Robert Ingham

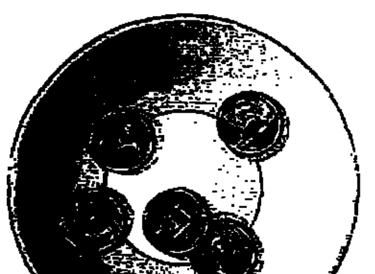


A selection of tableware, all by Patricia Hamilton. Six-piece cutlery in sterling silver (£715) and brilliant cerise anodised aluminium plate from £35

FOOD AND DRINK

There's still lunch out there

Nicholas Lander considers the first responses to the FT's 'lunch for a fiver' scheme



ORGANISING the *Weekend FT's* Lunch for a Fiver has made me feel like a restaurateur again. Initially, I wondered if it been priced too low for restaurants to offer the right menus. Were there enough restaurants to satisfy demand? Was I, as one leading restaurateur wondered, sending out false signals about the financial state of the restaurant trade?

The initial reactions, reported last Saturday, were encouraging, but any concerns finally evaporated on Monday. A financial journalist from a rival newspaper phoned to say that she had returned satisfied, in the company of a former cabinet minister, from her £5 lunch at Frederick's, in London, N1. Her £5 menu had been excellent and served with the same attention to detail as the restaurant's normal lunchtime menu at three times the price.

A neighbour, finance director of a large public company, told me that he was taking advantage of the scheme to take a number of his staff out for a £5 lunch as a thank you gift. Other restaurants have also reported a marked increase in the number of larger bookings as a result of the lower unit price being offered.

. Martin Lam at Ransome's Dock, London, SW11, said that on Monday lunch he had served 34 customers compared with an average of 20 on Mondays and that the per capita spend had been £18. On Tuesday he served 54 customers – this surprised him since the restaurant can only seat 50.

The Brasserie at the Café Royal in Regent Street, London, W1, was fully booked on Monday, a day when usually, according to general manager David Pantin, it is never more than half full. Its menu was a model of what a creative chef such as Herbert Berger can do for £5. A salad of mussels and baby clams with coriander pesto and balsamic vinegar was followed by braised lamb shank with garlic confit and root vegetables. They had to turn customers away the following day and are busy converting tables normally used for pre-lunch drinks into dining tables to satisfy demand.

One of the reasons for the success of "Lunch for a Fiver" has been its simplicity. All you have to do is choose your restaurant, phone to make a booking specifying that you are coming for the FT menu – two courses for £5 – and arrive on time. Remember it applies to weekdays only and finishes on Friday January 29.

A number of restaurants are already full for the whole period but there is always the possibility of a cancellation. And, like any sale bargain, a little patient hunting will make the eventual prize more satisfying. Try to be a bit flexible with your timing – eating closer to 12 than 1pm - and you may stand a better chance of a table.

□ □ □

Attention all wine collectors. It is rare enough to have the chance to taste the Bordeaux first growths together, particularly from such a glamorous and highly priced vintage as 1982. But, at an exceptionally luxurious event planned for Wednesday, February 3 at the Savoy Hotel in London, the pre-dinner tasting will include not just this line-up but six Corton-Charlemagnes and six de luxe champagnes. Suitable palate sharpening for the dinner and accompanying wines as sumptuous as Chx Léoville-Barton 1985 and Pichon-Lalande 1982. There is a catch, but if wine collectors were honest with themselves and their cellars, it is probably a relatively small one. Tickets cost a donation of a case of wine worth at least £250, to be auctioned by Sotheby's on April 21 in aid of the Tommy's Campaign for research into fetal health. More information from Susie Roberts on 071-620-2654.

□ □ □

The Gulf is not the most obvious place in the world to learn about wine, but the Wine and Spirit Education Trust, has been running courses out there this month for Inchcape Middle East.

The WSET (tel: 071-236-3551) is the official body for formal wine trade education, but there are many other approaches to liquid evening classes to choose from, even in London.The Wine School of Fulham (071-736-7009) has an array of excellent, non-stodgy speakers, Christie's South Kensington (071-581-3933) has some marvellous classic wines, while Winewise in Islington (071-254- 9734) offers a useful balance between the two. Many of the livelier wine merchants offer one-off tastings too, notably Winecellars of Wandsworth (081-871-2668) and La Vigneronne of South Ken (071-589-6113).

WHERE TO GET LUNCH FOR A FIVER

Lunchtimes Monday January 18 until Friday January 29

Adlards, 79 Upper St Giles Street, Norwich	Tel: 0603 633522
Al San Vincenzo, 30 Connaught Street, London W2 2AF	Tel: 071 262 9623
Alastair Little Bar, 49 Frith Street, London W1V 5TE	Tel: 071 734 5183
Anchor, 34 Park Street, London SE1	Tel: 071 407 1577
Angel, 101 Bermondsey Wall East, Rotherhithe, London SE16	Tel: 071 237 3608
Argyll, 316 Kings Road, London SW3 5UH	Tel: 071 352 0025
Armadillo, 20-22 Mathew Street, Liverpool	Tel: 051 236 4123
Au Jardin des Gourmets, 5 Greek Street, London W1	Tel: 071 437 1816
Bahn Thai, 21a Frith Street, London W1	Tel: 071 437 8504
Balzac, 4 Wood Lane, London W12	Tel: 081 743 6787
Beauchamps, 23/25 Leadenhall Market, London EC3	Tel: 071 621 1331
Belgo, 72 Chalk Farm Road, London NW1	Tel: 071 267 0718
Bistrot Bruno, 63 Frith Street, London W1	Tel: 071 734 4545
Bistrot 190, 189 Queen's Gate, London SW7 5EU	Tel: 071 581 5666
Boyd's, 135 Kensington Church Street, London W8 7LP	Tel: 071 727 5452
Brackenbury, 129-131 Brackenbury Road, London W6 0BQ	Tel: 081 748 0107
Brasserie du Marché, 349 Portobello Road, London W10	Tel: 081 968 5828
Brasserie Forty Four, 44 The Calls, Leeds	Tel: 0532 343232
Café des Arts, 82 Hampstead High Street, London NW3	Tel: 071 435 3608
Café Flo, 149 Kew Road, Richmond, Surrey	Tel: 081 940 8298
Café Flo, 676 Fulham Road, London SW6	Tel: 071 371 9673
Café Flo, 334 Upper Street, Islington, London N1	Tel: 071 226 7916
Café Flo, 127-9 Kensington Church Street, London W8	Tel: 071 727 8142
Café Flo, 205 Haverstock Hill, London NW3 4QG	Tel: 071 435 6744
Café Flo, 51 St. Martins Lane, London WC2	Tel: 071 836 8289
Café Italien, 19 Charlotte Street, London W1	Tel: 071 636 1969
Café Rouge, The Pizzeria, Hays Galleria, Tooley Street, London SE1	Tel: 071 378 0097
Café Rouge, 7a Petersham Road, Richmond, Surrey	Tel: 081 332 2423
Café Rouge, 26 High Street, Wimbledon, London	Tel: 081 944 5131
Café Rouge, 390 Kings Road, London SW3	Tel: 071 352 2226
Café Rouge, 2 Lancer Square, Kensington Church Street, London W8	Tel: 071 938 4200
Café Rouge, Unit 209 Whiteleys Centre, Bayswater Rd, London W2	Tel: 071 221 1509
Café Rouge, 200/204 Putney Bridge Road, London SW15 2NA	Tel: 081 788 4257
Café Rouge, 46/48 James Street, London W1N 5HS	Tel: 071 487 4847
Café Rouge, 855 Fulham Road, London SW3	Tel: 071 371 7600
Café Rouge, 6-7 South Grove, Highgate Village, London N6	Tel: 081 342 9797
Café Rouge, 19 High Street, Hampstead, London NW3	Tel: 071 433 3404
Café Rouge, 31, Kensington Park Road, London W11	Tel: 071 221 4449
Canal Brasserie, 222 Kensal Road, London W10	Tel: 081 960 2732
Chinon, 25 Richmond Way, London W14 0AS	Tel: 071 602 4082
Cibo, 3 Russell Gardens, London W14 8EZ	Tel: 071 371 6271
Dan's, 119 Sydney Street, London SW3	Tel: 071 352 2718
Daphne, 83 Bayham Street, London NW1 0AG	Tel: 071 267 7322
dell'Ugo, (Ground Floor) 56 Frith Street, London W1V 5TA	Tel: 071 734 8300
Dickens Inn, St. Katherine's Way, London E1	Tel: 071 488 9932
Del Buongustaio, 283 Putney Bridge Road, London SW15	Tel: 081 780 9361
Drones, 1 Pont Street, London SW1	Tel: 071 235 9638
Florians, 4 Topsfield Parade, Middle Lane, London N8 8RP	Tel: 081 348 8348
Fredericks, 106 Camden Passage, Islington, London N1	Tel: 071 359 2888
Frescol Bucklesbury, Queen Victoria Street, London EC4	Tel: 071 248 0095
Gilbert's, 2 Exhibition Road, London SW7	Tel: 071 589 8947
Grahame's Seafare, 38 Poland Street, London W1	Tel: 071 437 0975
Grill St Quentin, 2 Yeomans Row, London SW3	Tel: 071 581 8377
Hilaire, 68 Old Brompton Road, London SW7 3LR	Tel: 071 584 8993
192, 192 Kensington Park Road, London, W11.	Tel: 071 229 0482
I Sardi, 112 Cheyne Walk, London SW10	Tel: 071 352 7534
Iasimol 10 Lime Street, London EC3	Tel: 071 623 3616
King's Head, Ivinghoe, Leighton Buzzard, Bedfordshire	Tel: 0296 668264
L'Accento, 16 Garway Road, London W2 4NH	Tel: 071 243 2201
L'Altro, 210 Kensington Park Road, London W11 1NR	Tel: 071 792 1066
La Belle Epoque, 61-63 Dublin Road, Belfast	Tel: 0232 323244
La Brasserie, 60-61 St Mary Street, Cardiff	Tel: 0222 372164
La Rive Gauche, 61 The Cut, London SE1	Tel: 071 928 8645
La Truffe Noire, 29 Tooley Street, London SE1	Tel: 071 378 0621
Le Café des Amis du Vin, Covent Garden, London WC2	Tel: 071 379 3444
Le Marché Noir, 2-4 Eyre Place, Edinburgh	Tel: 031 558 1608
Le Mesurier, 113 Old Street, London EC1	Tel: 071 251 8117
Le P'tit Normand, 185 Merton Road, London SW18 5EF	Tel: 081 877 0996
Le Poulbot (Café), 45 Cheapside, London EC2	Tel: 071 236 4379
Les Saveurs, 37a Curzon Street, London W1	Tel: 071 491 8919
Lussol 15 Lowndes Street, London SW1	Tel: 071 235 2525
Markwicks, 43 Corn Street, Bristol	Tel: 0272 262658
Mijanou, 143 Ebury Street, London SW1	Tel: 071 730 4099
Ming, 35-36 Greek Street, London W1	Tel: 071 734 2721
Mon Plaisir du Nord, 359 The Mall, London N1	Tel: 071 359 1932
Monkeys, 1 Cale Street, Chelsea Green, London SW3	Tel: 071 352 4711
Mr Garraways Fish House, 46 Gresham Street, London EC2	Tel: 071 606 8209
Mr Pontac's Candlewick Room, 45 Old Broad Street, London EC2	Tel: 071 628 7929
Newtons, 33 Abbeville Road, London SW4 9LA	Tel: 081 673 0977
Normandie, Elburt Lane, Birtle, Manchester	Tel: 061 764 3869
Odette's, 130 Regents Park Road, London NW1	Tel: 071 586 5486
Oriel, 51 Sloane Square, London SW1 8AX	Tel: 071 730 4275
Osteria Antica Bologna, 23 Northcote Road, SW11 1NG	Tel: 071 978 4771
Pallo, 175 Westbourne Grove, London W11	Tel: 071 221 6624
Pierre Victoire, 10 Victoria Street, Edinburgh	Tel: 031 225 1721
Pierre Victoire, 8 Union Street, Edinburgh	Tel: 031 557 8451
Pierre Victoire, 38-40 Grassmarket, Edinburgh	Tel: 031 226 2442
Pierre Victoire, 52 Coburg Street, Edinburgh	Tel: 031 555 6178
Pizzicato, 34 Rupert Street, London W1	Tel: 071 734 0122
Pomegranates, 94 Grosvenor Road, London SW1B 3LF	Tel: 071 828 6560
Restaurant and Arts Bar, 76 Wigmore Street, Jasons Court, London W1	Tel: 071 224 2992
RSJ, 13a Coin Street, London SE1	Tel: 071 928 4554
Rouxl Britannia, 14 Finsbury Square, London EC2	Tel: 071 256 6997
Scartol 10a The Broadway, London SW1	Tel: 071 222 3338
Sheekey's, 28-32 St. Martins Court, London WC2	Tel: 071 240 2565
Simpson's-in-the-Strand, 100 The Strand, London WC2	Tel: 071 836 9112
Sloans, 27-29 Chad Square, Hawthorne Road, Edgbaston, Birmingham	Tel: 021 455 6697
Smiths Restaurant, 25 Neal Street, London WC2	Tel: 0 71 379 0310
Smollensky's Balloon, 1 Dover Street, London W1	Tel: 071 491 1199
Smollensky's on the Strand, 105 The Strand, London WC2	Tel: 071 497 2101
Snows on the Green, 166 Shepherds Bush Green, London W6 7PB	Tel: 071 603 2142
Sonny's, 3 Carlton Street, Hockley, Nottingham	Tel: 0602 473041
Sonny's, 94 Church Road, London SW13	Tel: 081 748 0393
Stephen Bull Bistro, 71 St. John Street, London EC1	Tel: 071 490 1750
The Café Royal, (Brasserie) 68 Regent Street, London W1	Tel: 071 437 9090
The Lindsay House, 21 Romilly Street, London W1	Tel: 071 439 0450
The Marsh Goose, High Street, Moreton-in-Marsh, Gloucestershire	Tel: 0608 52111
The Vintners Rooms, 87 Giles Street, Leith, Edinburgh	Tel: 031 554 6767
The Ubiquitous Chip, 12 Ashton Lane, Glasgow	Tel: 041 334 5007
Turner's, 87-89 Walton Street, London SW3	Tel: 071 584 6711
Tuttol 17-20 Kendall Street, London W2	Tel: 071 724 4637
Ransome's Dock, 35 Park Gate Road, London SW11	Tel: 071 223 1611
Riva, 169 Church Road, London SW13 9HR	Tel: 081 748 0434
The Red Fort, 77 Dean Street, London W1	Tel: 071 437 2525
Tuttons Brasserie, 11-12 Russell Street, London WC2	Tel: 071 836 4141
Veronica's, 3 Hereford Road, London W2	Tel: 071 229 5079
Villandry Dining Rooms, 89 Marylebone High Street, London W1	Tel: 071 487 3816
Waltons, 121 Walton Street, London SW3 2HP	Tel: 071 584 0204
Wheelers, 1-4 South Molton Street, London W1	Tel: 071 629 2471
Wheelers, 20 Dover Street, London W1	Tel: 071 629 5417
Wheelers, Alcove, 17 Kensington High Street, London W8	Tel: 071 937 1443
Wheelers, 125 Chancery Lane, London W2	Tel: 071 404 6071
Wheelers, 19-21 Great Tower Street, London EC3	Tel: 071 626 3685
Wheelers, 9-13 Fenchurch Buildings, Fenchurch Street, London EC2	Tel: 071 488 4848
Wheelers, 33 Foster Lane, London EC2	Tel: 071 606 8254
Wheelers, 12a Duke Street, London W1	Tel: 071 930 2460
Wheelers, 19 Old Compton Street, London W1	Tel: 071 437 2706
Willoughby's, 26 Penton Street, N1	Tel: 071 833 1380
Young Bin Kwan Korean Restaurant, 3 St Alphage High Walk, London EC2	Tel: 071 638 9151
Zoe, 3-5 Barratt Street, London W1	Tel: 071 224 1122

Experiment to lyricism

IN THE 60 years between 1870 and 1930 there emerged a remarkable number of poets in the US. About one, T.S. Eliot, there can be no doubt as to his international reputation. Ezra Pound's significance, too, is without question despite his less appealing *persona*. Robert Frost's poetry was received with acclaim in Britain long before he was recognised in his own country.

But there were others, less well understood outside the US, who are also of considerable importance. Wallace Stevens and William Carlos Williams are of this number. Then there were Edwin Arlington Robinson, Carl Sandburg, Robinson Jeffers, Marianne Moore, John Crowe Ransom and Hart Crane. Of this latter group the most provocative was the son of a New England Congregational minister. His name was Edward Estlin Cummings and he was born in 1894 in Cambridge, Massachusetts.

Cummings had been publishing poems since his early 20s but he did not become widely known until the appearance of his prose work *The Enormous Room*. This savage attack on authority was the result of being imprisoned by the French in the First World War for something he wrote in his letters while he was serving as a member of the Norton Harjes Ambulance Unit.

E E CUMMINGS:
COMPLETE POEMS
1904-1962
edited by George J Firmage
Liveright & W W Norton £33, 1,102 pages

The Enormous Room sent readers back to Cummings's first book, *Tulips and Chimneys*, published in 1923. Some of the "Songs" in *Tulips*, like "all in green went my love riding", have a *fin de siècle* flavour, but "Chimneys" contains such now-well-known language experiments as "In Just-/spring" and "Buffalo Bill's/defunct". There are also attacks on "Cambridge ladies who live in furnished souls" and who would not find at all acceptable such poems as "'kitty', sixteen, 5'1, white, prostitute" and the sardonic "Humanity i love you".

If in the early poems there was a too obvious desire to *épater les bourgeois* it was evident by the 1930s that Cummings had something more serious on his mind. In *ViVa* and *No Thanks* we see him pushing forward the boundaries of communication, attempting to use words as he did paint on canvas – as in the notorious grasshopper poem ("r-p-o-p-h-e-s-s-a-g-r").

In *New Poems* and *50 Poems* Cummings abandoned such extreme modernist experiments and developed a new and more intimate form of lyricism seen at its best in "this little bride & groom" and the powerful and moving "my father moved through dooms of love".

One of the most striking things about him is his defiant individuality in an age of conformity – his readiness to attack what he saw to be the ills of society ("a salesman is an it that stinks Excuse", "a politician is an arse upon/which everyone has sat except a man"). In Cummings's introduction to the *Collected Poems of 1938* he said "The poems to come are for you and for me and are not for mostpeople". But to be uncivilly disobedient like a bohemian Thoreau is one thing. What about the calibre of Cumming's verse?

R.P. Blackmur counted "flower" 48 times in *Tulips and Chimneys*, concluding tartly that for Cummings the word must contain "an almost unlimited variety and extent of meaning". Any attempt to evaluate Cummings's contribution to poetry must therefore take into account the fact that he does not always exploit the fullest resources of the English language. Like Henry Miller in prose he was outré, shocking – sticking out his tongue at what H.L. Mencken called the "booboisie". On the other hand it cannot be denied that life leaps from his best poems.

Cummings is least successful when he is being self-consciously hard-boiled, as in "Poem, or Beauty Hurts Mr Vinal" or "she being Brand/-new". He is far better in his ironic comments on war like "my sweet old etcetera" and "plato told/him" and in his ability to catch the flavour of low-life speech, as in "ygUDuh". But he is best of all in such tender and unsentimental lyrics as "the little horse is newlY/Born". Simplicity has its virtues and although Cummings's poems might seem a little contrived today, there is a freshness about them which makes the reader return again and again with a sense of delight.

George J. Firmage has revised, corrected and expanded the *Complete Poems* of 1973 using the original manuscripts and getting the typography right. He has also added poems from Cummings's Harvard years and from the *Dial Papers*, and his translations of Horace. It is all here, and although one cannot say with one's hand on one's heart that it adds a great deal to our perception of Cummings's quality as a poet, it certainly does not detract from it.

Geoffrey Moore

Stylish thoughts

I COULD die reading Joan Didion. It would be the perfect way to go – slipping effortlessly into the deep, dark spiral of the long goodbye while gorging on the unimprovable sentences with which Joan Didion constructs her narratives.

Consider the perfection of this short passage: "I was 10 years old when 'the atomic age', as we called it then, came forcibly to the world's attention. At the time the verbs favoured for use with 'the atomic age' were 'dawned' or 'ushered in', both of which implied an upward trend to events. I recall being told that the device which ended World War II was 'the size of a lemon' (this was not true) and that the University of California had helped build it (this was true)."

In the opinion of her publisher, *Sentimental Journeys* is Joan Didion's "latest foray into the ailing American psyche", a world of disconnectedness that Didion lacerates with the "severe, crystalline beauty" of her prose.

What the publisher does not emphasise is that most of the essays here are warmed-up potatoes: they appeared first in magazines. Nevertheless, not everyone is a devoted reader of *The New York Review of Books* or *The New Yorker*, let alone *New West*, so the publisher is performing a service.

The collection does not start well. Its opening section is entitled "Washington" and contains an essay largely about Nancy Reagan – "Her social skills, like those of many women trained in the insular life of the motion picture community, were strikingly undeveloped" – that is strikingly second-hand, as well as substandard. But then the focus moves to California, where Didion is more at home. Curiously, even this section opens with a dud, *Girl of the Golden West*, which is about Patty Hearst and is that most unusual thing: a completely useless piece of writing.

Then things take off. *Los Angeles Days* is an essay about the five-month 1988 Writers Guild of America strike against the Hollywood studios; *Fire Season* about ... the California fire season; and *Sentimental Journeys* (by now we have moved to New York) about the gang-rape of a white middle-class jogger in Central Park in April 1989. All three show Didion at her best: as reporter, as interpreter and as stylist.

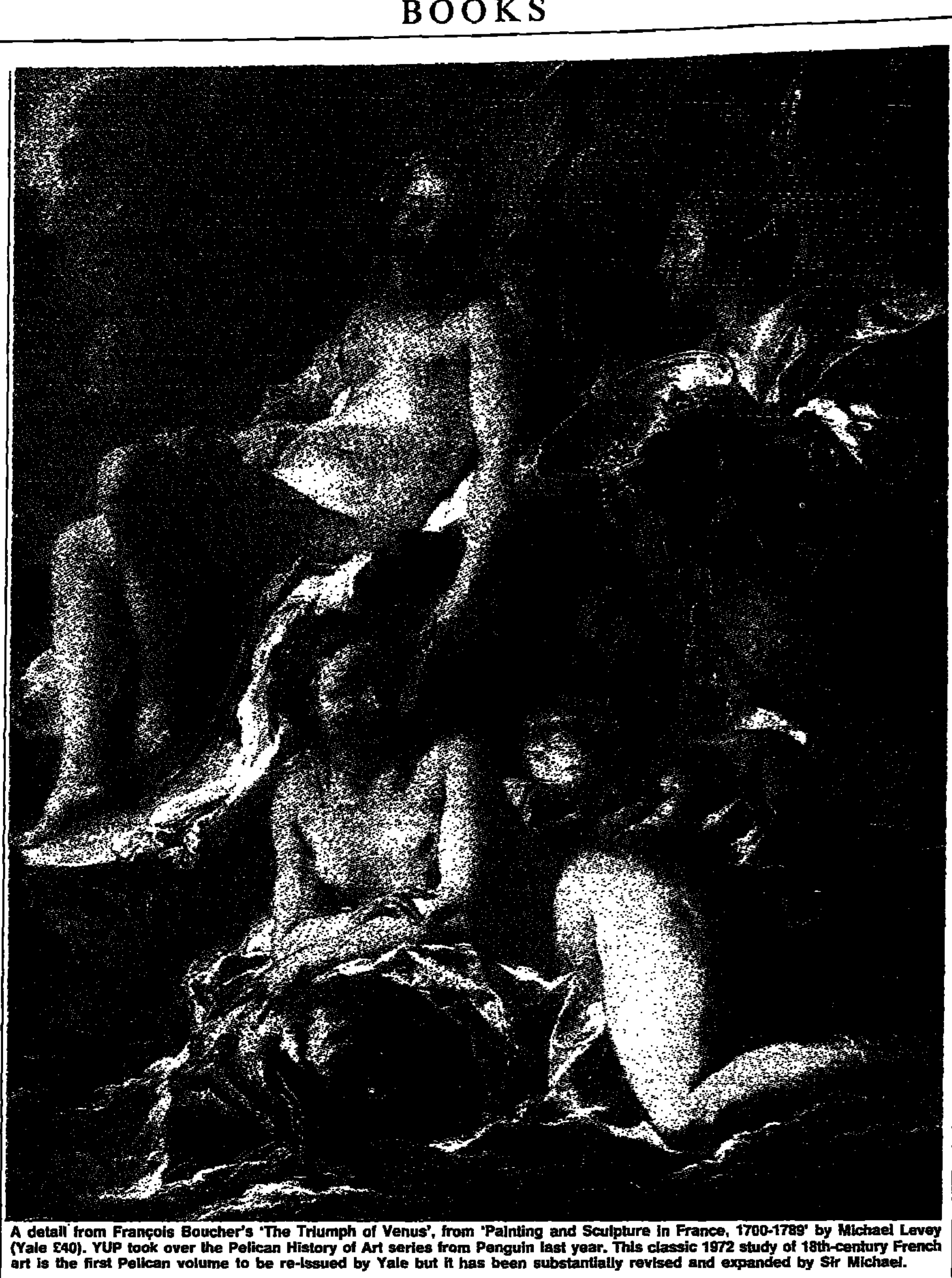
SENTIMENTAL
JOURNEYS
by Joan Didion
HarperCollins £15, 319 pages

The style is crucial. There are better, more industrious reporters than Didion, and her insights are sometimes highly odd. Quite often, I suspect, we are not gaining a privileged view of the hidden springs of American culture, business or politics, but a privileged view of the inside of Joan Didion's head, where billions of exotic chemical connections bearing no relation to reality are completed every second.

But so what? Cosmologists are now tending to the view that there is an infinite number of universes, popping into, and out of, existence all the time. Where Joan Didion came from, no one can imagine; where she is *going* must be extraordinarily weird. How I wish I could follow her.

■ Flamingo is reissuing Joan Didion's *Slouching Towards Bethlehem* and *The White Album* in paperback at £6.99 each.

Michael Thompson-Noel



A detail from François Boucher's 'The Triumph of Venus', from 'Painting and Sculpture in France, 1700-1789' by Michael Levey (Yale £40). YUP took over the Pelican History of Art series from Penguin last year. This classic 1972 study of 18th-century French art is the first Pelican volume to be re-issued by Yale but it has been substantially revised and expanded by Sir Michael.

In the beginning . . .

NEITHER the New Ageist title nor the mawkish cover illustration does this book justice. Within, it is a feast. Absorbing and elegantly written, it tells of the origins of life on earth, describes its variety and character, and culminates in a discussion of human nature and the complex traces of humankind's evolutionary past – hence the "shadows" of the title. This is fascinating science gracefully purveyed. The exposition is leisurely, literate and wry, sometimes self-indulgent but always pleasingly so. It is an amazing story masterfully told – easily the best popular introduction to ethology and evolutionary biology now available.

The story begins at the beginning: with the turbulent mass of dust and gas which spawned the sun and its planets, and prompted the frightening early history of earth. Thereafter the tale unfolds more circumstantially. Its proper commencement lies with the stromatolites, single-celled organisms living in colonies, whose fossils date back three and a half billion years. From these most ancient of creatures life's perilous history stems.

To recount that history Sagan and Druyan have to explain genetics and evolutionary theory. They do it with exemplary lucidity. Thus armed, they give dazzling accounts of insects, snakes, apes, humans, and much besides, aiming to give us a sense of humanity's place in the evolutionary scheme by exhibiting the enormous variety and curiosity of life and the connections which unify its story. "We achieve some measure of adulthood", the authors write, "when we recognise our parents as they really were, without sentimentalising or mythologising, but also without blaming them unfairly for our imperfections." When with similar dispassion we understand something of our evolutionary inheritance – our biological parentage – we come of age as a species.

Every page yields nuggets. The kind of lesson to be learned from biological understanding is well illustrated by the following juxtaposition of facts. Humans find it convenient to geld male domestic animals. "One or two skilled motions of the blade – or a deft bite by a reindeer-herding Lapp woman – and the testosterone levels are down to manageable proportions", the authors remark. Only a few males are left intact for breeding purposes. In the wild, when one male is defeated by another in a mating contest – and this applies to creatures as different as snakes and apes – the conquered male's testosterone levels decline steeply and he slinks away. One major effect, as with domestic animals, is that trouble is kept within bounds.

SHADOWS OF FORGOTTEN
ANCESTORS
by Carl Sagan and Ann Druyan
Random Century £17.99, 505 pages

Parallels must be treated cautiously. Humans and chimpanzees share 99.6 per cent of their active genes, inherited from a common ancestor. By any standards this is close kinship. But the differences – outstandingly, language and what language makes possible – are more obvious than the similarities. Still, as the authors show in four fascinating chapters on monkeys and apes, both the parallels and differences are highly instructive. One female chimp, taught to sort pictures of humans and non-humans into different categories, placed pictures of chimps in the "human" file.

The authors venture some controversial sallies. Sagan is famous for arguing that there must be life elsewhere in the universe. Here he and Druyan make an analogous suggestion: that consciousness might be a more pervasive feature of terrestrial life than most thinkers allow. Even insects, they muse, could have a measure of awareness beyond the merely reflexive. The naturalist Jakob von Uexkull wrote, "When the dog runs, the dog moves its legs. When the sea urchin runs, the legs move the sea urchin."

But Sagan and Druyan are not so sure. After describing the astounding engineering skills of the spider, they remark, "she spins her web now. She reaps the reward later, perhaps much later. Does she know what she's waiting for? Does she dream of succulent moths and foolish mayflies? Or does she wait with her mind a blank?" Such innocuous-seeming questions prompt others that are among philosophy's deepest.

Analogy presents the authors with their most dangerous temptation. Parallels between animal and human characteristics can enlighten remarkably, but also mislead. Yet although they sometimes tread close to the edge, Sagan and Druyan are alert to the risks, and indeed end the book by warning against them. One is left with a strong sense that what underlies their remarkably skilful and accessible account is high scientific competence. It is this which makes their book so good.

A.C. Grayling

A fighter come late to greatness

Gillian Tindall considers a new biography of Clemenceau

DEATH, says a French proverb, turns a life into a destiny, imposing definition on a stretch of time which might, at earlier stages, have looked amorphous. With some public figures, however, it is not death itself but a late break, a sudden call to arms or power in old age, that gives a long and varied life its permanent shape. So with Georges Clemenceau.

Born in 1841 under France's last king, he was raised as a disciple of Pascal, Michelet and Comte; he became mayor of Montmartre during the Franco-Prussian War and the Commune. A "man of Victor Hugo", he subsequently kept the flame of moderate Republicanism going through the vicissitudes of the Second Empire and the chequered Republic that followed it, battling with the likes of Boulanger on the one hand and Ferry and Jaurès on the other and raising an early and decent voice in favour of Dreyfus.

More than once during these decades his career seemed to himself and others all but over – "I am unrecognised in my home, betrayed by my friends, dropped by my party, ignored by my electors, suspected by my country . . . creditors bang on my door . . . I have nothing, nothing."

He was almost 73 at the outbreak of the 1914-18 war, and 76 by the time supreme command passed to him. Poincaré, a long-term jealous colleague and now demoted rival, added to his existing accusations of obstinacy, swashbuckle and "*incurable light-mindedness*" the charge that Clemenceau was increasingly deaf, portly and incapable of reasoning.

Yet it was in Clemenceau's grey-gloved hands (he had begun to suffer from nervous eczema) that near-defeat was turned into victory and the peace that many of the French would have sought earlier on almost any terms became an Armistice imposed by France and her allies. The old man had at last become the "tiger" – as in the lean title of this overweight work. The sharpest image left to the world is of the hunched, moustachioed carnivore crouched between Lloyd George and Woodrow Wilson in the treaty hall at Versailles, standing as ever for justice, unwittingly doing his bit to set the scene for another war in which he would act as a model for another fighter-come-late-to-greatness: Winston Churchill.

Of course this odd-shaped life poses problems for the biographer. Gregor Dallas has had to accompany his subject a long way before finally reaching, if not the heart of the tiger, at any rate the heart of the story. At times he loses himself in whole thickets of carefully scrutinised trees while giving his reader little indication of the overall shape of the wood.

When at long last he sweeps out onto the devastated uplands of the First World War battlefields, the panoramic view is impressive. But, just because he knows the way himself, he fails to erect adequate signposts along the route. Although the book's comprehensive and sometimes overtly instructive style suggests that it is intended for the general reader, Dallas again and again omits pieces of basic information that are in fact necessary to the proper understanding of all this detail.

The events of 1870-71 are described with a wealth of descriptive energy as befits a key period in Clemenceau's life – but if you did not know already about the Prussian assault, why the Commune supervened and what it represented, you would be in a complete fog as to what was really going on. And although Dallas quotes Clemenceau's famous put-down after Boulanger shot himself in 1891 on the grave of his mistress (*"Il est mort comme il a vécu, en sous-lieutenant"*) there is, almost unbelievably, no mention of Boulanger's *revanchist* doctrine on Alsace-Lorraine and thus no adequate discussion of the war scares of 1886 and '87. Similarly, when we reach the moment of Jaurès' assassination in 1914 only days before the outbreak of war, no mention has at that point been made of Sarajevo or of "the German menace" at all.

AT THE HEART OF A
TIGER: CLEMENCEAU
AND HIS WORLD
1841-1929
by Gregor Dallas
Macmillan £25, 598 pages

More minor, but more irritating because more specific, is Dallas's failure to tell us, when dealing with Zola's *J'Accuse* article, that *L'Aurore* was Clemenceau's own paper. Indeed he has a circumlocutionary, novelist-like way of creeping up to his favourite moments and then pouncing on them, which does not make for coherence.

I do not want to sound ungrateful. I have learnt a good deal from this book, whose cognitive scope extends from the dawn of the Revolution to the Fall of Pétain and Laval, and will keep it by me. Like Braudel, who is clearly his master though oddly unacknowledged, Dallas is at his best when describing events in the context of their settings. His earlier work deals with the peasantry of the Loire (Clemenceau's native land); to accompany him there, or to the northern mines of Zola's *Germinal*, or to the forest that now covers the destroyed villages near Verdun, is a treat. Perhaps, for his next work, he will chose a topic more rooted in one place and era and so really expand his gifts.

Georges Clemenceau: final victory

Fiction/**Lucasta Miller**

Relentless introspections

THE AMERICAN civil war may have ended in the official abolition of black slavery, but its chaotic aftermath also produced a new generation of human chattels: unwanted white children who were sold to the highest bidder for as little as $15. One of these "bounden boys" was Joan Brady's grandfather. And in *Theory of War*, a fictionalised account of his life and her journey into the past, she explores the psychological legacy of slavery.

At four, Jonathan Carrick is bought by Alvah, a sadistic tobacco farmer, and his dehumanised mate, Wify. He is beaten, tied up, and starved. They remove his teeth to sell them for dentures. But the main focus of Jonathan's inarticulate anger is not the brutish Alvah but his ambitious son George, who actively provokes the bounden boy's envy, setting in motion a lifetime's rivalry and resentment.

At 15, Jonathan runs away. He eventually finds an education, a wife and a faithless vocation as a preacher. But he cannot escape his hatred for George, by now a successful politician. After half a century of separation, they are reunited in a final, fatal *confrontation*.

Joan Brady's novel is in part an act of personal catharsis – an attempt to exorcise the emotional scars transmitted down the generations. But it also universalises the individual's story into a symbolic parable of human cruelty and its effects. If the novelist's artistry sometimes gets in the way of the raw experiences she describes, *Theory of War* still achieves a genuine tragic weightiness.

THEORY OF WAR
by Joan Brady
Andre Deutsch £14.99, 208 pages

THE ORIENT-EXPRESS
by Gregor von Rezzori
Chatto & Windus £13.99, 208 pages

COSMO COSMOLINO
by Helen Garner
Bloomsbury £13.99, 221 pages

Gregor von Rezzori's *The Orient-Express* is another novel about reclaiming the past. Its unnamed narrator, born into the pre-war cultural élite of central Europe, has been an American capitalist since the 1940s. At 65, afflicted by a delayed bout of adolescent angst, he decides to revisit the scenes of his real adolescence and take a trip on the newly refurbished Orient-Express.

In what follows, the external journey is soon subordinated to an interior monologue which unfolds like a slow motion dream sequence. Fragments of memory appear and dissolve – and it is up to the reader to piece together the facts of the narrator's life.

Helen Garner: honesty of prose

We see the fussy Armenian aunts of his childhood; his first sexual experience on a train with a woman in a silver turban; his student obsession, fed by an overdose of Nietzsche, with suicide. Central to his present *ennui* is an inability to forge emotional relationships with women. His thoughts return again and again to his alienated marriage and to his empty encounters with prostitutes.

Cultural schizophrenic and nostalgia victim, von Rezzori's narrator is suffering from serious depression. At times his sanity seems under pressure. But though his states of mind are minutely recorded, he is too introverted to invite empathy.

After all this relentless introspection, Helen Garner's ability to present characters actually relating to one another is something of a relief. Her world is low-key and domestic. But *Cosmo Cosmolino* – which contains two short stories in addition to the title *novella* – is wry, individual and stylistically mature.

Garner's characters were young in the 1970s, caught up in the fashionable utopianism of the time. But the communes have long since dispersed, and, looking back, you have to decide whether the intervening years represent a growing up or a loss of innocence.

The two short stories deal with death. In *Recording Angel*, a man contracts a brain tumour and we witness the effects on his wife and best friend. In *A Vigil*, a virtual suicide is followed by a hellish crematorium scene. But *Cosmo Cosmolino* itself is a story of rebirth, in which Janet's buried existence is given a jolt by the arrival of two lodgers, aimless Raymond and Maxine with her batty New Age ecstasies.

Garner has an impressive ability to infect imaginative life into mundane objects, and to focus on an individual character or situation without generalising. Her choice of words is always eloquently precise. And it is the honesty of her prose style, rather than any particular gift for storytelling, which stands out.

Daughter of a census officer with a group of Onges in Little Andaman, 1911 from 'Anthropology & Photography'

Dangerous shots

CAN YOU trust a photograph? Do you believe that the camera never lies? Or is a photograph the most dangerous medium of all, apparently a straightforward image but one in fact selected and determined by the photographer's frame of cultural reference, and, as it is reproduced, consciously or unconsciously encouraging a social or ideological stance? Two exceptional new books on the history of photography address this question from different, but equally fascinating, backgrounds. *Anthropology and Photography* traces the creation and use of photographs in early British anthropology, and is worth buying purely for its abundant 19th century photographs of Fijian cannibals, Hiawatha-style chiefs, Congo dancers and the rest.

But its point is our changing evaluation of these photographs, which at the time were seen as objective documentation of inferior, exotic races but now demonstrate the prejudice and cultural conditioning of the age. So a soft-focus Samoan woman from the 1890s, her naked breasts garlanded with flowers, is a classic western male erotic fantasy not worlds away from Sarah Bernhardt on stage. South Sea Islands youths with limed blond hair and huge earrings are captioned "dandies". Saddest are six Batwa pygmies, kidnapped in central Africa, exhibited "live" at the Hippodrome with 17 polar bears and some Scottish dancers, and so famous that they were invited to the House of Commons. The photograph of them dressed in children's sailor suits taking tea on the terrace with MPs is a giveaway of the 1900s anthropological belief that "primitives" were in the "childhood of mankind" stage. "What did they think of the greatest Legislature in the world? What dim conception did they form of its purpose and work?" asked the photographer Benjamin Stone.

It is through such anecdotes, or case studies, that this book builds up a cumulative picture of the worldview that made colonial domination possible. In the Andaman Islands, an officer fascinated by "junglees" ("wayward but attractive children") took stereotyped photos like "Andamanese Shooting, Dancing, Sleeping and Greeting". They were sent home doctored – for example bunches of grass were scratched on to the plate of a naked chief and his wife, both smoking pipes. Symbolic emasculation, but the photos helped the army learn more about the Andamanese, and its policy of subjugation worked: a final photo shows a dance celebrating Edward VII as Emperor of India.

The interpretation of photographs in this book also tells anthropology's own story, from its start as an unreflective, patronising study of "primitive" people to a self-conscious discipline examining meaning in any society. Several decades on, *W.Eugene Smith and the Photographic Essay* is an account of the camera as political and social advocate, seen through the work of *Life* magazine's most famous photographer. Eugene Smith took shots for the human interest photo-essays that made *Life* a mass circulation, high-quality magazine. But he was also an absolutist and a driven man, formed by the Depression, when his bankrupt father killed himself, and by the moralism of his Catholic convert mother.

As a war photographer, he switched from warmonger (he wrote home about a knife "good for Japs, underbrush or steak") to pacifist whose photos were so unrelenting about the human cost of war that the Pentagon censored them. At *Life*, as photo-essays like "Country Doctor" and "Spanish Village" show, he had a mission precisely of his time: to portray and improve life for the ordinary poor through a new type of intimate, immediate picture which showed everyday peopke working, eating, getting ill, giving birth.

ANTHROPOLOGY AND PHOTOGRAPHY 1860-1920
edited by Elizabeth Edwards
Yale £19.95, 275 pages

W.EUGENE SMITH AND THE PHOTOGRAPIC ESSAY
by Glenn G Willumson
Cambridge £55, 351 pages

But did he really photograph Everyman? With carethis book examines the genesis of specific photo-essays, from choice of topic through research to the selection of strongly interpretative images from a 2,000-negative contact sheet. The result was benign propaganda, finding the "perfect" American example: the young and photogenic country doctor, his stoop, look, gesture implying exactly the mix of hard work, poverty, committed satisfaction; the Main Street, Anytown, setting which must also be picturesque (Kremmling beneath the Rocky Mountains was chosen). For Smith, the triumph was to portray a secular saint; for *Life*, to tell a human story with a topical health care angle; for "Amerika", *Life*'s Russian translation, to advertise, by cropping and centering and magnifying, the great American dream.

Gradually Smith's political mission clashed with *Life*'s – in "Spanish Village" he wanted to stop US aid for Franco – and he resigned, had breakdowns, died at 59 with $18 in the bank. But anyone interested in the social outlook that saw the rise and fall of "Everyman" magazines like *Life* and *Picture Post*, and in the history of photographic journalism and how newspapers manipulate material, will enjoy this account of his life and work.

As Smith realised, the visual image is becoming our dominant mode of communication. But one reason it is so powerful is that most of us don't have the visual grammar to respond to it in the sophisticated way with which we dissect and interpret words. Both these elegant volumes are compelling and topical attempts to change that.

Jackie Wullschlager

Why short is beautiful

Clement Crisp states his case for the triple bill

BALLETIC triple bills have not been popular with audiences for 20 years and more. The tradition has grown up among Western ballet-goers – and it is one entirely owed to the Royal Ballet's example in performing 19th century classics, and then finding in Ashton, Cranko, MacMillan, Bintley, choreographers able to extend the full-evening creation – that a "real" evening at the ballet means a long dramatic work, involving all the resources of a company.

This nonsensical view has been accepted by ballet companies world-wide, driven by the box-office imperative. Major troupes trot out variously tiresome versions of the old war-horses, buy in evening-long works from other companies, and the public flocks. Smaller ensembles sell titles rather than ballets to their audience, and with little conscience offer shrunken and shoddy productions under familiar names. (I report, with unwavering gaze, that there is a version of *Nutcracker* currently on view in Europe which also involves elements from *A Christmas Carol*).

The triple bill, which once offered a range of balletic experience, a variety of dancing, a choice of choreography, a happy display of dancers' artistry in varied roles, flourishes only with New York City Ballet, where Balanchine's genius was expended in making a treasury of short pieces that remain the supreme example of classical ballet in our century. Elsewhere, box-office receipts will tell a tale of failing attendance for evenings comprising three contrasting works, no matter how great their merits. Prohibitive seat-prices mean that audiences will go for what they think are the big, safe, cast-iron productions. If it's swans, it must be good, is their motto. And, as these columns never tire of saying, the reverse is true.

The Royal Ballet has, with a bravery every ballet-goer must commend, made a serious effort in recent years to wean its public off swans and Veronese lovers through intelligent (usually!) triple bills. Much of the history and artistic achievement of ballet in our century is to be found in such works. The current Covent Garden programme of *Apollo*, *Judas Tree*, *Symphony in C* is a fine one – it will be on view twice next week – and it is in the main very well danced. (I record that, after the fashion of the one-time Nureyev circuses, advertisements announce that "Irek Mukhamedov will dance at every performance").

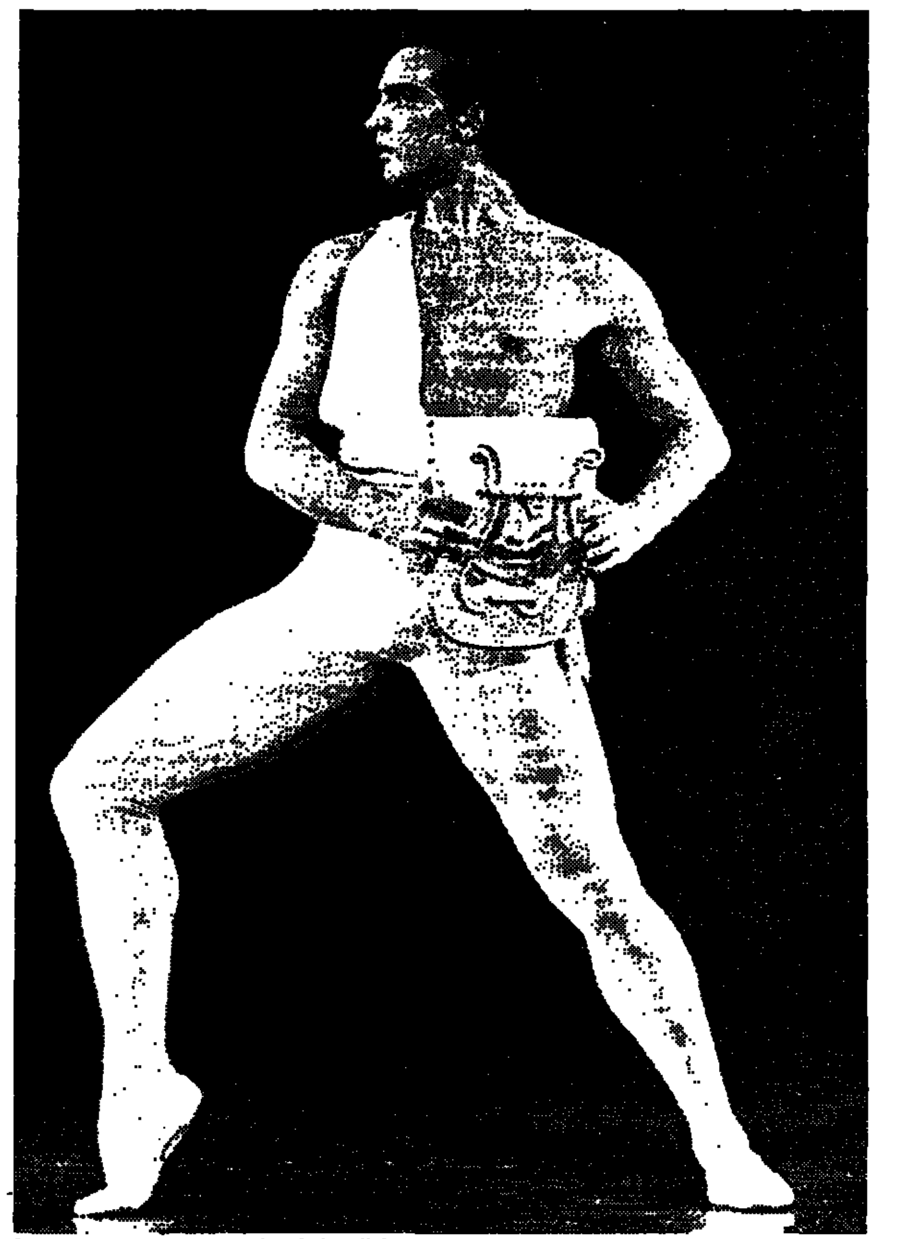
Certainly Mukhamedov's presence – in either *Apollo* or *Judas Tree* – is reason enough to go. Both ballets gain in significance from his artistry. On Thursday, he was replaced as the Foreman in *Judas Tree* by Zoltan Solymosi. Solymosi's interpretation lacks the fervour that drives Mukhemedov's reading – it misses, as yet, something in emotional and dynamic ferocity – but it is a worthy account of the role. The revelation of the performance was Leanne Benjamin's appearance as the woman, a characterisation of extraordinary sexual and technical pungency. Each pose and provocative movement, the shifts between belligerent sluttishness and invulnerable dignity, were superbly understood and stated: the ballet seemed to be about the woman as victim – and ultimate victor – rather than about betrayal. It was a beautiful and piercingly credible impersonation.

Mukhamedov's view of Balanchine's Apollo at this performance was one which saw the role in a single span, and gave it emotional and physical momentum from first moment to last. He exposed the dramatic substructure of the choreography. He showed us the reason for every action *by the young god, and without communicative fuss* – nothing over-emphatic – he provided an armature for the dance action.

It was a reading more powerful, more dense, than any I have seen before. It would look out of place in New York City Ballet performance today, but this Royal staging does not aim for the speed or the purged clarity that is now the NYCB style in the piece. We are shown *Apollo* as drama rather than rite: and the choreography is rich and resonant enough to sustain both interpretations. As Terpsichore, Viviana Durante made an elegant, pure-toned debut.

About *Symphony in C*, most radiant of ballets, I am less happy in these current performances. Girls are being sent out to do women's jobs – ballerinas are in short supply at Covent Garden – and to do Balanchine justice, we must see diamond clarity and unforced grandeur. It is, nonetheless, a work of cumulative joys, and it ends an admirable triple bill on the happiest of notes.

This triple bill is given final performances at Covent Garden on January 27 and 28.



Irek Mukhamedov in Balanchine's 'Apollo', currently in the triple bill at Covent Garden: a reading more powerful, more dense than any seen before

Chinese puzzle

WHEN Montesquieu declared "I believe that we will never completely understand the Chinese", over a century had passed since the first sustained western contacts with China. The admiration of the early visitors had been tempered by disillusion, but misunderstanding persisted. Despite the subsequent growth of Chinese studies and increased contact, misperceptions remain today.

This "400 year old history of confusion" is one of Jonathan Spence's favourite themes. In the first section of this collection of essays he discusses people who managed to penetrate the confusion – notably Sidney Gamble, a 20th-century sinologist and photographer – and others who, despite their efforts, were part of it: Montesquieu's Chinese acquaintance in Paris, Arcadio Huang; the Jesuit scholar and confidant of the Chinese emperor, Matteo Ricci; the 16th century Portuguese traveller, Mendes Pinto; and André Malraux and his literary contemporaries.

These are delightful and subtle portraits. Like Gamble's photographs, they catch "the evanescent moment in which a particular face, a gesture, a juxtaposition of elements, comes to be more than itself and to speak for a whole time and culture."

Spence rejoices in details – the size of Arcadio Huang's conjugal bed, *for example* – and unexpected explanations. Grammar, he suggests, was the cause of Ricci's initial happiness in China. On leaving India Ricci no longer had to teach Greek, a highly inflected language, and found the study of Chinese, which has "no articles, no cases, no number, no gender, no tense, no mood", much more enjoyable.

CHINESE ROUNDABOUT: ESSAYS IN HISTORY AND CULTURE
by Jonathan D. Spence
W.W. Norton & Co. £15.95, 400 pages

But what distinguishes Spence is not his recognition of the complexity of Chinese culture, for others have accepted this. Rather it lies in his refusal to be baffled by China, having accepted that complexity is not a bar to understanding. These self-selected essays manifest his determination "to think about China with precision ... *and to be fair and thorough*."

Confrontation with a new culture is a disorientating *experience. The first few hun*dred years of Buddhism in China were marked by an attempt to ease understanding of the new religion by linking its ideas and practices with Daoism, an indigenous Chinese tradition. A similar process took place in the early years of Christianity in China, shown in Ricci's Buddhist robes and his retelling of Bible stories for Chinese consumption.

But later Buddhists and Christians realised that, in stressing the similarities with native systems, differences were *often forgotten and an* accurate understanding of the new religion was not possible. The clichés which abound in western literature on China are a result of trying to explain China in Western terms. Spence challenges the clichés and presents a more sophisticated view in which differences are not distorted or glossed over. Speaking of the values expressed by an elderly Chinese philosopher he writes, "we may not accept or approve of them, but it is hard to deny that there was something truly worth saying at the centre of his being."

Although the essays are grouped thematically rather than chronologically, those in the first section, on cross-cultural interaction, and the fourth, on post-1949 China, contain Spence's most recent and *most confident* work. While the portraits are enthusiastic, the tributes to his various teachers express respect and admiration for people who also refused to be baffled. The only piece in the other sections which rivals these in depth of feeling is "Tiananmen", written after the events of June 4, 1989.

The remaining sections contain a miscellany of lectures and book reviews. They cover subjects as diverse as the cost of an imperial dinner, the 19th-century debate on whether to prohibit or legalise opium, and *the importance of tradition* in 20th-century political debates, displaying Spence's self-admitted and welcome "hare-brained eclecticism" although lacking the sparkle of the rest.

In his essays Spence, like the 16th century Dominican friar Gaspar da Cruz, has sought "those elusive elements that would give the complete picture of China". Many others have done the same over the past four centuries. Spence, however, remains one of the few to realise the impossibility of the task.

Susan Whitfield

Operatic Czech

JUST AS recognition in his own country came late to Janáček, so his reputation was slow to spread more widely. Outside Czechoslovakia his growth to popularity has been a post-Second World War phenomenon; that of the Janáček literature has been even more recent. Through his writings over the last 25 years John Tyrrell has established himself as a leading scholar in this and the wider field of Czech opera; this book, based on his work in the Janáček archive at Brno, draws together a wealth of documents relating to the genesis, publication and early performances of Janáček operas.

Janáček, one of this century's greatest musical dramatists, endured many setbacks and suffered particular humiliation at the hands of unsympathetic theatre directors. His long struggles run through the book like a *leitmotif*, making reading that is at once illumi*nating and* depressing.

Since the composition of *Jenufa* took him the best part of ten years, and was overshadowed by the death of his daughter Olga, its rejection in 1904 by the National Theatre in Prague proved a severe blow. It was only in 1916, after the first Prague performance finally took place, that the 61-year-old composer was able to write, "I am beginning to believe in my life and my mission"; in 1904 his sole response had been to "deaden the pain with work" – *but*, as he added, "I've got problems with a libretto".

That work was *Osud* ("Fate"), and while the libretto did indeed prove problematic (Janáček made up the scenario as he progressed, and to this day it verges on the incomprehensible), its complications were overshadowed by the difficulties he incurred writing *The Excursions of Mr Brouček*. At least his troubles with publishers here were his last. After *Brouček*, the composer produced his librettos virtually single-handedly, and the remaining four operas flowed more freely (his last, *From the House of the Dead*, was written in under 11 months).

But it would be simplistic to link this too closely to the great flowering that characterised Janáček's final phase: there was also his growing love for Kamila Stösslová, which, though unrequited, gave him added creative impulse.

JANACEK'S OPERAS: A DOCUMENTARY ACCOUNT
by John Tyrrell
Faber & Faber £25, 405 pages

Perhaps most interesting is the background to Janáček's seldom-heard early operas *Sárka* and *The Beginning of a Romance*. The first took a libretto by the Czech symbolist poet Julius Zeyer which both Dvořák and Smetana had turned down. Janáček based the second on a short story by Gabriela Preissová, whose *The Stepdaughter* he later made into *Jenufa*.

As the title of the book suggests, this is a collection of sources which relate to the nine extant operas. One longs for more – Janáček's thoughts on the genre, or on the operas of other composers, would be fascinating, though some of these would admittedly lie outside the scope of the book. It is a pity that little account is given of his projected operas. Though the evidence for some of these may be slight, musical sketches for at least four incomplete stage works exist: *The Housewife* was to have been based on another of Preissová's texts, and two others, *Anna Karenina* and *The Living Corpse*, two Tolstoy projects, evince the deep sympathy for Russian subjects reflected elsewhere in his *oeuvre*.

In general, though, Tyrrell has marshalled his material splendidly, to makě it both scholarly and readable. His sources are meticulously listed in an appendix, leaving the text arranged and linked as a flowing documentary narrative. Containing as it does much material that has not appeared in English before (and some, indeed, that has not been published anywhere), this is a major addition to the Janáček bibliography.

John Allison

Off the Wall/**Anthony Thorncroft**

Benefits for the adventurous

COULD IT happen at last? Is the Arts Council about to raise its chopper and axe the grants of some of the 150 clients that still look to it for sustenance?

It is one of the vagaries of arts funding in the UK that, despite frequent huffing and puffing and the occasional minor sacrificial victim, once you are in with the Arts Council your organisation is supported for life. The Regional Boards are more vicious, especially to community projects, but the leading theatre companies, dance troupes, art galleries and orchestras never suffer more than the occasional frozen grant from the Council.

But, by a nice irony, the platitudinous strategy document finally produced this week, *A Creative Future*, is to form the basis of – guess what – a radical strategy. Within three months the Council will decide its funding priorities on the basis of the guidelines mapped out in this document. It promises to go for quality rather than quantity, and to scythe off not just individual client companies but whole areas of funding, while lavishing more resources on key objectives.

This will not mean the end of literature, touring opera, or regional theatre. But it could mean a system which rewards creativity, educational work, access – all the new buzzwords – and hits hard at the routine potboilers. Basically, the controversial decision of the Eastern Orchestral Board to fix its grants to concert promoters in line with the popularity of the composers programmed – a £450 grant if you put on Tchaikovsky, £1,000 for Mahler, building up to £2,000 for Harrison Birtwistle – will become the national template.

So, in theory, if the Royal Opera House, facing a growing deficit, plans more performances of *Tosca*, *Carmen* and *Bohème* in its 1993-94 season, it can anticipate a reduced grant. But since the Council thinks that Covent Garden is at last getting its act together, this is unlikely to happen. More likely victims are the orchestras and regional theatre companies which play safe with a diet of Beethoven and Ayckbourn.

What has happened spasmodically in the past – as in the reduction of the Council's grant to the RPO because it favoured programmes of popular classics which attracted big audiences – will become the norm. Arts groups with an impressive youth programme, or which commission new dance works, or tour round village halls, can expect more.

The Arts Council's latest strategy document promises to support quality rather than quantity

The Council has the advantage of a lower grant for 1994-95, down £5m to £220m,which can justify some pruning. Nothing has yet been settled, but the likely blueprint is more for living artists, less for dead masters. In May some unadventurous regional theatre companies or dance troupes might lose all their subsidy.

That is until the specialist panels, the vested interests and the local lobbyists start kicking up a rumpus and the Council backs down. There is also the chance that the Heritage Minister, Peter Brooke, who is being lobbied by his good friend, the Arts Council chairman Lord Palumbo to rescind the £5m cut, will deliver more cash for 1994-95. The eventual bloodletting is likely to disappoint Dracula.

★

The auction houses see no early end to the recession and are drastically reducing staff. Christie's did it in one foul swoop before Christmas; Sotheby's favours the gradual approach. Another 15 went in London this week. There is a sad case of shooting the messenger because the main casualty is Fiona Ford, a Sotheby's loyalist for 25 years, who resigned as head of the press office when her department was shorn of two staff. Casualties have been among support workers, but departures from the top echelons are expected.

WITH Art 93 at the Business Design Centre in Islington (until Sunday), London at last has a contemporary art fair which can stand comparison with those in Chicago, Basle, Frankfurt and Madrid. It is also more populist than in the past, with decorative prints priced around £250 alongside grittier abstract sculptures costing £100,000 plus.

In a recession dealers take few chances, and anyone put off contemporary art by the lumpen choices for the Turner Prize can have their enthusiasm re-fired. The first buyer was dealer Leslie Waddington, who snapped up an Anthony Caro sculpture from Anneley Juda and a David Mach sculpture from William Jackson. He got a small discount – but, these days, so can you.

Also active was Unilever, which is showing its corporate collection on the upper gallery and adding to it all the time, buying a Martin Kane painting from Jill George for £4,000 and six works by Royal College of Art student Nicholas Morris for a total of around £1,200 from the Contemporary Art Society's Mini-market, where works start at £100.

But perhaps the most eye catching exhibit is Michael Roosen's stand, which displays 48 portraits by Zsuzsi Roboz of leading contemporary artists, including Hockney, Rego, Frink and Bacon. He insists on selling the collection intact, for around £160,000.

★

With the IRA making a pre-Christmas visit to the theatre too much of a drama for some last month, attendances in the West End in 1992 are likely to match, rather than overhaul, the 10.9m set the previous year. This is still some achievement, given the recession and the fact that 1991 produced the second best total on record.

But there are causes for alarm. After a good first half 1992 got progressively stickier and more seats than ever were sold at a discount. There are signs that private angels are less keen to regularly lose money backing plays and that producers are having to dip into their own bank balances to put them on.

But theatre owners, instead of being only interested in rent, are now considering themselves part of the play. The most striking commitment was by Maybox, owner of seven West End theatres, which agreed to cover the production costs of Sam Mendes' ambitious season at the revamped Donmar Warehouse which, because of its small size, can never be commercially viable. The success of his first production, *Assassins*, helped secure the Donmar £100,000 and a year's sponsorship from Carlton TV, which relieves Maybox of its burden.

Alastair Muir

Philip Jackson, Andy Serkis, Tom Wilkinson as Lear and Iain Glen as Edgar at the Royal Court

Lear sans court at the Court

Malcolm Rutherford enjoys Max Stafford-Clark's swan song production

MAX Stafford-Clark, the departing artistic director at the Royal Court, says that he had been thinking about performing *King Lear* there for a good five years. It is an intriguing idea and one can see why it was so long in gestation, for the Court, although the stage is very tall, is a relatively small theatre and *Lear* is by all conventional standards a very large play. Clearly the challenge was to find a new approach appropriate to the place.

Stafford-Clark has pulled it off. This is not the classic *Lear* of grand poetry and sweeping gestures. It is more a bourgeois soap than a regal tragedy. But for the first time in my experience it comes across as a cracking good story. The pace of the production is prodigious – it lasts barely more than three hours. And because of deliberately going down a notch or two in the social scale, the capacity to move is if anything enhanced.

There are some dramatic transformations of the stock version of the play. At the start Goneril and Regan seem entirely justified in their dislike of their father's habit of bringing 100 unruly retainers to their country seats. They want to get on with giving their dinner parties and running their homes in peace. A more subtle change is is that they are not remotely look-alikes, hardly even recognisably out of the same stable. Lia Williams's Goneril is svelte, blonde and notably well-dressed. Saskia Reeves's Regan plainly cares less about her appearance. But they are both enamoured of the same man: Edmund, the bastard son of the Earl of Gloucester, played with a northern Irish accent by Adrian Dunbar. Here is soap of a very high order.

Tom Wilkinson's Lear does not look like an old man, certainly not at the beginning. He is red-faced, has a large moustache and seems rather coarse, more a country squire than a king. This belies what is to come. Wilkinson plays the final scenes with Cordelia with magnificent pathos. By then, he has aged. The key to his character is that he seems genuinely to fear going mad. When he does it is the onset of madness that makes him first feel for other people. The "poor, naked wretches" speech is the beginning of his understanding. Wilkinson takes the verse in his stride; he does not pander to it, but never squanders it. His triumph in the acting is that he is a distressed human being: the kingship is secondary.

There are some wonderful moments. The scene where Edgar leads his father to the brink of suicide over the cliffs of Dover can scarcely have been better done. The tension in what by now has become a thriller is breath-taking. Played by Iain Glen, Edgar has a claim to being the most outstanding actor in the production after Wilkinson's Lear.

Eccentricities crop up. The Fool is presented by Andy Serkis as a drag queen. If there is subtlety here, I missed it, though one has always wondered about Queen Lear and her influence on the family. With the line "My poor Fool is hanged", the Fool's body is seen suspended from a rope high up in the background. Perhaps only fidelity to the text let the Fool be retained; it is the least satisfactory role in the Stafford-Clark interpretation.

The dress is spread across the 20th century to about the late 1950s: trench coats, British military uniform, green army jumpers and jodhpurs. Cara Kelly's Cordelia comes back from France kitted out like a colonel's lady on an afternoon's ride. There is no obvious reason for the wardrobe, except that they have to be dressed in something.

The thunder and lightning are terrific, using the height of the stage to the full, and there is an authentic whiff of cordite, guns being employed along side swords. In short, this is probably the most exciting production of *Lear* you will ever see. It is also the most enjoyable one of a play which, apart from some of the verse, I have always disliked intensely. Here paradoxically is Lear at the Court without the court, an experience unlikely to be repeated. Go!

Royal Court Theatre, (071) 730 1745

Culture with Clinton

*As the new US president takes over, **Karen Fricker** looks at the implications for the arts*

"BILL AND Hillary Clinton are going to trigger a cultural renaissance in this country from MTV (Music Television) to the most sophisticated arts," said Ed Markey, Democratic Congressman from Massachusetts, at a Washington cocktail party on Wednesday night.

We will probably have to chalk up Markey's extravagant statement to inauguration-night ebullience, but there is an undeniable sense among those interested in America's cultural life that Clinton's presidency brings new hope for the arts in America.

"Bill Clinton has shown himself to be a person who's culturally aware and concerned, and I expect that his administration will bring new thinking about the National Endowment for the Arts (NEA). We've had many years of a suffocating environment for the arts, and I look forward to a change in attitude," said Del Reisman, a screenwriter and President of the Writers Guild of America, West.

The past 12 years of Republican leadership have been at best indifferent, and at worst openly hostile, to the arts. Since Reagan took office in 1981, NEA funding has dropped 36 per cent. The last three years have been particularly embattled ones for the NEA as controversies over the funding of politically outspoken and sexually explicit art by such artists as Andres Serrano, Robert Mapplethorpe and Karen Finley have provoked a national "art war" about what constitutes obscenity and appropriateness.

Little is known for sure about what Clinton's arts policy will be. The arts have not been at the top of his agenda during his campaign. Though Clinton advisors did work with the NEA during the transition, they did not issue a statement of arts policy. But Clinton's record on, and attitudes towards, the arts bode well for the country's cultural future.

Clinton and Gore's campaign platform included a promising, if pithy, statement on the arts, defending artists' freedom of expression and advocating government support of the arts through the NEA. Though their campaign initially opposed content restrictions for NEA-funded art, Clinton has equivocated on this point. He said in the October 1992 *Equity News* that, "While I believe that publicly funded projects should strive to reflect the values that most communities share, I strongly support and will defend freedom of speech and artistic expression." Just what Clinton defines as community values remains to be seen.

Speculations are flying about whom Clinton will appoint as NEA chairman. The position was particularly politicised last February when the Bush administration asked John Frohnmayer to step down from the chair and replaced him with staunch conservative Anne-Imelda Radice. Radice's use of her veto power on several gay-themed projects which had already received peer panel approval won her few friends in the arts community. She stepped down voluntarily this week with "no regrets." Longtime NEA bureaucrat Ana Steele will serve as acting chair until Clinton appoints someone to the position. Rumored to be under consideration are Yale School of Drama dean Lloyd Richards, chairperson of the Dayton Hudson Foundation Cynthia Mayeda, New York State Council for the Arts chair Kitty Carlisle Hart, actress Lauren Bacall, and FOB (Friend of Bill) Deborah Sale, who was a member of the transition arts team.

The NEA's total budget – $174 million in 1993 – is in Federal terms insignificant. But NEA grants are crucial to the life of arts organisations, particularly small ones, and breed more money: corporate and private funders view a NEA grant as a quality stamp and are more likely to lend their support to arts institutions that are NEA funded.

Clinton's record on the arts as Governor of Arkansas is fairly strong. Arkansas' state budget arts allotment is the seventh lowest in the country, but it has remained constant during the recession while other states have slashed arts budgets or eliminated them entirely.

"We're not the biggest agency in the state, but Governor Clinton kept in touch," says Bill Puppione, Executive Director of the Arkansas Arts Council. "There was a feeling among arts administrators that the Governor knew what was going on and that they had access to him," Puppione says.

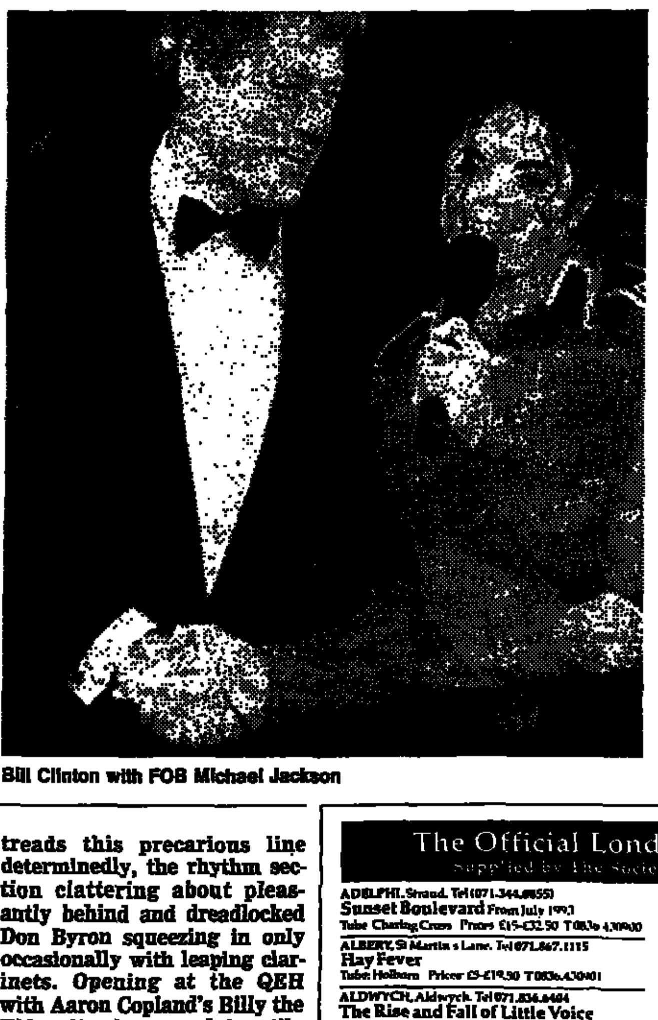
In its 1987 education reform package, instituted by a board that included Hillary Clinton, Arkansas added an arts requirement for high school graduation, one of the first American states to do so. Education and the accessibility of the arts, prominently mentioned in Clinton and Gore's campaign platform, are likely to figure in their national arts policy.

Beyond policy, the president has the opportunity to influence public opinion about the arts through his personal behaviour, and this is where Clinton is likely to make the largest impact. Cynics deride Clinton's sax-playing appearences on talk shows and at presidential galas as image-mongering, and those of higher brow consider his musical preferences – Michael Bolton, Kenny G., Fleetwood Mac – the aesthetic equivalent of McDonald's decaf. But Clinton's active interest in music has humanised him to the public.

And though some call Clinton's choice of an African-American woman, Maya Angelou, to read her poetry at his inauguration pandering to political correctness, he was the first President since Kennedy to include a poet in the inaugural ceremonies.

The Clintons led an active cultural life in Arkansas. They were subscribers and donors to Little Rock's Arkansas Repertory Theatre and hosted fundraisers for the theatre and other Arkansas arts organisations and Hillary Clinton was on the board of the state's largest ballet company.

Cliff Baker, Artistic Director of Arkansas Rep, says that the Clintons were known to creep into the balcony of his theatre on a Sunday night "just because they wanted to see the show, not because they wanted to be seen."



Bill Clinton with FOB Michael Jackson

Radio/**B.A. Young**

Movement on the air

AFTER THE Controllers came the Director-General, though in Radio 4's Sunday afternoon debate *Airing the Future* he had only a brief innings at the end of things, his rival debaters being senior executives from both the BBC and independent outfits, with some members of the public. He must have heard much that he would not agree with.

He repeated what we should know: that the Corporation seeks the best talent, does not seek imitative work, is ready to adapt to changes in society; and he turned down a proposal made earlier by Joan Bakewell that the licence should be charged at "a fair rate" of £140. The 24-hour rolling news was described by foreign correspondent Charles Wheeler as "the worst idea yet"; Sir Robin Day, very cross, said it was one of the few good ideas the BBC had had. The DG did not deal with it.

Radio 4's Saturday night Classic Serials move from next week to Sunday afternoons (another good idea). Last Saturday we had *Gun before Butter* instead, about Inspector Van der Valk, more familiar on television, here played by Ian Hogg. It consisted mostly of a soliloquy by Lucienne (Sophie Thompson), whom Van der Valk reckoned to have killed her lover Stam (Roger Hume); there was little detection, just adventure and romance. Nicolas Freeling's novel was adapted by Philip Martin, who also directed.

Radio 3's Sunday play was another Stoppard adaptation from Schnitzler, *Liebelei*, now *Dalliance*. This too deals with honour among prosperous Austrians, but introduces a Schnitzler special, the guileless working girl. Fritz (Douglas Hodge) is dallying with Christine (Rachel Joyce), but more seriously, offstage, with a married lady of his own class, whose husband challenges him. The emotional acme of the plot comes when Fritz's friend Theodore calls on Christine to explain that Fritz has been killed in an "accident". The plot is trivial, but the comprehension of the characters makes it deeply moving, and the playing under Jeremy Howe was first-class, with Hugh Grant as Theodore and Hetty Baynes as Mizi, Christine's friend.

Nick Ward's *Red Sky at Night* (Radio 4, Monday) was a kind of adaptation too, though Ward (who also directed) says it was "inspired" by D.H.Lawrence. (It was introduced by a reading of Lawrence's essay *Hymns in a Child's Life*). The tale tells how Alfred (Paul Copley) quarrelled with his wife Katherine (Julia Ford) because he spent their money on booze, then was killed in a pit accident. The direction called up most pictorially the mining world of Eastwood, where Lawrence came from.

The difference between poverty in Lawrence's day and our own was seen on Thursday in *Octopus Boys*, the first of Radio 5's series, *The Collection*. Lawrence would hardly understand it. What are these Giros? What is the YTS? Why are all these young people "in care", whatever that means? How come they have flats on the council?

Well, it is not strange to us, and writer Judith Johnson has caught it adroitly. Mickey (Neil Anthony), 17, on the run from a hostel, lives off Sharon and Kelley, who live off the dole; but what he wants is work on the Octopus ride at a fair. At the fair, he and Sharon (Sunetra Sarker) find £2000 of the Octopus management's money, and steal it. "We could go to Barbados," Sharon proposes. But the boys from the Octopus catch up with them. No happy end: how could there be? The vigorous production is by Martin Jameson.

Radio 1's refreshing social concern was reflected in Saturday's *Pink Pop*, where the involvement of gay people in pop music was displayed in song and story. Presented by Laurie Pike, this was not one of their great investigative numbers, but honest, interesting, fair and fun. No "helpline" attached to this one.

Jazz/**Garry Booth**

Faith in Frisell

CONTEMPORARY jazz has split into two distinct camps (leaving aside fusion, trad and similar afflictions for the moment). In the one, young musicians like the Marsalis clan, trumpeter Roy Hargrove, and even aggressive saxophonist Steve Coleman all continue a jazz tradition that calls for standards, or their own nervy compositions that could pass for standards, to be interpreted in the conventional bop idiom.

In the other camp, lying more languidly, are chamber groups led by people like saxophonists John Surman, Jan Garbarek, or drummer Paul Motian, who have wider terms of reference. They take the essence of folk tunes, pop songs – and sacred standards – and perform on them a musical chromatography. Guitarist Bill Frisell belongs to this group and is more often heard gently dissecting the likes of Bill Evans alongside Paul Motian. In his own latest collection of covers, where Dylan collides with Madonna, Ives with Sousa, he has taken deconstruction toward its limit, however. So hard to swallow are some of the selections that purchasers of the new album, *Have a Little Faith* (Elektra Nonesuch 7559-79301), are well advised by its title and need to persevere.

Set in a quartet consisting of Kermit Driscoll (electric bass), Joey Baron (drums) and Don Byron (clarinets) for this UK tour, Frisell's trademark notes, bent by an assortment of pedals, work hard at suppressing the message of familiar tunes. He releases component parts of a melody tortuously, creating a tension which is then relieved by a slashing power chord and more snatches of the familiar. I never imagined I would be glad to hear Madonna's "Live To Tell" coming through the ether of improvisation.

Vague and fogeyish, Frisell treads this precarious line determinedly, the rhythm section clattering about pleasantly behind and dreadlocked Don Byron squeezing in only occasionally with leaping clarinets. Opening at the QEH with Aaron Copland's Billy the Kid suite, he moved jauntily through the Americana of Muddy Waters, Dylan and Charles Ives, the dislocated arrangements and earnest knob twiddling giving alternately comic and poignant meaning to "classics". The resulting abstraction is as fresh and intelligent as that of his peers in the other camp – but is it still jazz?

Tour continues to Dartington, Cambridge, Southampton, Leeds, Birmingham and Sheffield. Sponsors: Arts Council Contemporary Music Network

---

Concert/**Richard Fairman**

Walton tribute

IN A few weeks' time ten years will have passed since William Walton's death. It probably seems more: most of his major works, including the First Symphony, the Violin Concerto and *Belshazzar's Feast*, date from the 1930s and it is the style of that decade that one takes away so vividly from almost all his music – its cinematic sweep, its unabashed romance, the echoes of jazz, the violent premonitions of impending disaster.

This was the decade in which music in Britain might be said decisively to have broken with its insular past. Walton was the first to shake off conservatism and it might be thought that the international flavour of his music would have ensured an international following after his death. But that is not quite how it has worked out: apart from Previn and Slatkin, there are few conductors from overseas who get beyond the most obvious handful of Walton's works.

To that select group, however, one more can be added. Vladimir Ashkenazy has shown an unexpected willingness to forage in Britain's musical heritage during his years in London as a conductor, taking in a number of performances and recordings of Walton's music. To mark the composer's death he has put together two complete Walton programmes and, if the second is as good as the one on Thursday, they will constitute an important tribute from a non-British musician.

The main item was *Belshazzar's Feast*. This favourite work more or less selects itself, as Walton produced so few full-scale concert scores, but the performance had a panache that made it out-of-the-ordinary. When Solti conducted *Belshazzar*, he gave it a primeval violence worthy of Stravinsky; Ashkenazy reminded me more of Rakhmaninov's *Symphonic Dances* (1940) in the music's glorying of rhythm and orchestral glamour. It was a joyous performance, well supported by the Brighton Festival Chorus and John Connell, the bass.

Some very fine playing from the Royal Philharmonic Orchestra (resplendent brass, warm strings) was already presaged in the Suite from *Henry V*. Too much pastiche is incorporated for this to be regarded as valuable Walton, although the composer seems to have retained an interest in his film scores (I recall him making a special visit to see his *Hamlet* at the Aldeburgh Festival in the 1970s).

What ensured this first concert of the pair was an important event, as opposed to a merely enjoyable one, was the deeply-felt performance of the Cello Concerto, which came in between. To judge from the heady atmosphere they created from the opening bars – sultry evenings on Walton's Ischia perhaps, tempered by pensiveness and melancholy – Mischa Maisky, the cello soloist, and Ashkenazy would seem to have a hot line to Walton's unique sound-world. If the next ten years are to see a widening of Walton's popularity, this Concerto looks a good place to start.

Sponsored by NEC (UK) Ltd. Second concert of the pair January 30

Chess No 957: They agreed a draw, foreseeing 1 Qxg3 Rxf5 2 exf5! Qxg3 3 Rd8+ Bf8 (Kh7 4 Bg8+ Kh8 5 Bb3+ repeats) 4 Rxf8+ Kh7 5 Rf7+.

TELEVISION

SATURDAY

BBC1

7.00 Champion the Wonder Horse. 7.25 News. 7.30 Henry's Cat. 7.35 Wiz Bang. 7.50 Littl' Bits. 8.10 Eggs 'n' Baker. 8.35 Tom and Jerry: Greatest Hits. 9.00 Going Live!

12.12 **News.**
12.15 **Grandstand.** Introduced by Steve Rider. Including at 12.20 *Football:* Previewing the fourth round of the FA Cup. 1.00 News. 1.05 Racing from Haydock Park: The 1.10 Jim Ennis Construction Premier Long-Distance Hurdle. 1.20 Skiing: The Men's Downhill from Wengen, Switzerland. 1.35 Racing: The 1.40 FK Roofing Champion Hurdle Trial. 1.50 Cyclo-Cross: The British Open Championship from the Aldersley Stadium, Wolverhampton. 2.05 Racing: The 2.10 Peter Marsh Steeplechase (H'cap). 2.20 Basketball: Guildford Kings v Thames Valley Tigers at the National Indoor Arena, Birmingham. 2.55 Rugby League: Bradford v Wigan in the Regal Trophy final live from Elland Road, Leeds. 3.45 Football Half-Times. 3.55 Rugby League: Second-half coverage of Bradford v Wigan. 4.40 Final Score. Times may vary.
5.15 **News and Weather.**
5.25 **Regional News and Sport.**
5.30 **Cartoon.**
5.35 **That's Showbusiness.**
6.05 **Noel's House Party.** England rugby union captain Will Carling receives a 'grand slam' and a Gotcha Oscar from Mr Blobby. Actress Kate O'Mara also joins in the fun at Crinkley Bottom.
7.00 **The Paul Daniels Magic Show.** The king of conjurers presents an illusion inspired by the tales of horror writer Edgar Allan Poe.
7.50 **Casualty.** Michael Cashman guest stars with Paula Wilcox as the parents of a young boy brought into Holby after being electrocuted at home. *Duffy* has problems with a young mother (Julia Hills) who has been admitted with severe knife wounds, and the staff prepare for the arrival of their new consultant.
8.40 **Birds of a Feather.**
9.10 **News and Sport; Weather.**
9.30 **That's Life!**
10.10 **Match of the Day: The Road to Wembley.**
11.20 **Film: Go Tell the Spartans.** Burt Lancaster stars in this Vietnam War drama (1978).
1.10 **Weather.**
1.15 **Close.**

BBC2

8.00 Open University. 9.05 Film. Arch of Triumph. 11.15 The Strange Affair of - The Doomsday Prophecies. 11.45 Donovan the Diviner. 12.15 pm Film: The Errand Boy.

1.50 **Network East.** Last programme in the series of arts and entertainment features for the Asian community.
2.20 **Tanhaiyan.** (English subtitles).
3.00 **Cartoon.**
3.15 **Film: High Sierra.** Humphrey Bogart stars as a gangster whose tough exterior is eroded when he befriends a lame girl. Drama, also starring Ida Lupino and Joan Leslie (1941).
4.55 **Crufts 1993.** Peter Purves, Jessica Holm and Mike Stockman look back at the event's best of breed winners from all groups.
6.00 **Scrutiny.** Examining the work of Parliament's Select Committees.
6.30 **News and Sport; Weather.**
6.45 **Kings of the Castle.** World Chess Championship 1993. Britain's Nigel Short plays Dutch grandmaster Jan Timman for the right to challenge World Champion Garry Kasparov.
7.15 **Sounds of the Seventies.** Tracing the emergence of British glam *rock at the start of the 1970s*, with performances by Queen, David Bowie, The Faces, Elton John, The Who and The Rolling Stones.
7.50 **Fine Cut.** Taut *documentary* following three convicted murderers awaiting execution in Potosi Correctional Centre, Missouri. Filmmaker Stephen Trombley gained exclusive access to film the men as they await their fate along with 77 other condemned inmates.
9.20 **Moving Pictures.** Actor Jeff Goldblum talks about his latest role in the thriller Deep Cover, and director Martin Scorsese pays tribute to the late cinematographer Nestor Almendros. Plus, a look at the state of the New Zealand film industry.
10.10 **Film: Sweetie.** A shy young woman meets the man of her dreams, but her new found happiness is shattered with the return of her self-destructive sister. *Starring Genevieve Lemon* (1989).
11.45 **Film: Vigil.** A young girl has a hard time accepting her father's death – especially after her mother sets up home with a strange man. Starring Penelope Stewart (1984).
1.20 **Close.**

LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 Movies, Movies, Movies. 12.00 The ITV Chart Show.

1.00 **ITN News; Weather.**
1.05 **London Today; Weather.**
1.10 *Matlock. Another case for wily* Atlanta defence attorney, Ben Matlock.
2.05 **Hard Time on Planet Earth.**
3.00 **The A-Team.**
3.55 **WCW Worldwide Wrestling.** Top grappling action.
4.40 **ITN News and Results; Weather.**
5.00 **London Tonight and Sport; Weather.**
5.10 **New Baywatch.**
6.00 **Blind Date.**
7.00 **Barrymore.** Michael Barrymore presents more chat, music and entertainment as he discovers the public's hidden talents. Among his guests is a seven-year-old boy from Somerset who impersonates Al Jolson, and The Floor Technicians, four men from Bristol who teach Michael a new dance routine from the musical Five Guys Named Moe.
7.45 **Film: Big Trouble in Little China.** Kurt Russell stars in John Carpenter's tongue-in-cheek adventure about a trucker who encounters all manner of supernatural goings-on in Los Angeles' Chinatown. Also starring Kim Cattrall and Dennis Dun (1986).
9.35 **ITN News; Weather.**
9.50 **London Tonight; Weather.**
9.55 **Film: The Runaway Train.** Rebecca DeMornay stars in this action adventure as a railroad worker trapped on a runaway train with a pair of escaped convicts (Jon Voight and Eric Roberts) (1985).
11.55 **The Big E** (European life including fashion, cuisine, entertainment and attitudes), followed by **Night Shift** and **ITN News Headlines.**
1.00 **Basketball** (NBA Jam Session), followed by **Get Stuffed.**
2.05 **New Music.** Janna Lynn White meets Madonna.
3.25 **Night Heat,** followed by **Stir Fry.**
4.25 **BPM,** followed by **Night Shift.**

CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport. 11.00 Gazzetta Football Italia. 12.00 American Football: Play Action. 12.30 pm Songs and Memories.

1.00 **Smog.** Hungarian animation following a bird's flight.
1.10 **Racing from Kempton.** Including the 1.20 Bic Razor Novice's Chase, 1.50 Bic Lady Shaver Handicap Hurdle, 2.20 Bic Razor Lanzarote Handicap Hurdle, and the 2.50 Fulwell Handicap Chase.
3.15 **Film: Yellow Sky.** Western adventure starring Gregory Peck ands Richard Widmark (1948).
5.05 **Brookside.** Omnibus edition.
6.30 **Right to Reply.** With Mark Garner, whose company markets Red Hot Television, the Danish hard-core porn channel available in the UK. Plus, viewers discuss Carlton's The Good Sex Guide.
7.00 **A Week in Politics.** Peter Lilley MP, Secretary of State for Social Security, talks about the future of the benefits system. With even the Labour Party prepared to question universal benefits, should the Government not review the basis of the welfare state? Plus, a look at the mood of the people of *Denmark* as they prepare for their second referendum on Maastricht.
8.00 **Adventures: Ballooning Over Everest.** New series. Following dramatic explorations and challenges undertaken by writers and film-makers. Cameraman Leo Dickinson has taken some of television's most dramatic pictures as a diver, mountaineer and parachutist. The first programme charts his daring balloon flight over Everest.
9.00 **Stephen King's Golden Years.** Fourth of the six-part thriller.
10.00 **Saturday Zoo.** Jimmy Nail, star of Spender, is the co-host on this week's show. Guests are Rowland Rivron and Kevin Day.
11.00 **Ready Steady Go!** Cult 1960s pop music show, featuring The Beatles, Sandie Shaw and The Kinks.
11.35 **Adult Oprah.** The chat show queen discusses the emotional *subject of verbal, physical and* sexual child abuse. She talks to victims and reveals the traumas of her own childhood.
12.30 **Film: Max Dugan Returns** starring Marsha Mason, Matthew Broderick and Jason Robards Jr (1983).
2.20 **The Word.**
3.20 **Close.**

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

ANGLIA:
1.05 Anglia News. 1.10 WCW Worldwide Wrestling. 2.00 The A-Team. 2.55 Nero Wolfe. (TVM 1977) 5.00 Anglia News and Sport 9.50 Regional Weather. 11.55 Liza and Friends.

BORDER:
1.05 Border News. 1.10 Kick Off. 1.30 Isn't Life Wonderful! (1952) 3.00 Granada Sport Action. 5.00 Border News and Weather 11.55 Liza and Friends.

CENTRAL:
1.05 Central News 1.10 Westward Ho the Wagons. (1956) 5.00 Central News 5.05 The Central Match – Goals Extra. 9.55 The Runaway Train. 11.55 The Unforgiven.

CHANNEL:
1.05 Channel News and Weather 1.10 Crack in the World. (1965) 5.00 Channel News. 5.05 Puffin's Pla(i)ce. 11.55 Liza and Friends.

GRAMPIAN:
11.30 Bill Duncan's Magic Box. 1.05 Grampian Headlines 1.10 The Munsters Today. 1.40 Speaking Our Language. 2.15 Police News. 2.20 Movies, Movies, Movies. 2.50 The Best and Worst of Sport. 3.55 Wrestling. 5.00 Grampian Headlines 5.05 Cuirm Cloinne. 9.50 Grampian Weather. 11.55 Liza and Friends.

GRANADA:
1.05 Granada News 1.10 Kick Off. 1.30 Isn't Life Wonderful! (1952) 3.00 Granada Sport Action. 5.00 Granada News 5.10 Granada Goals Extra. 11.55 Liza and Friends.

HTV:
1.05 HTV News. 1.10 McCloud: Our Man in Paris. *2.10 Hawmps! (1976) 4.20 Cartoon Time.* 5.00 HTV News *and* Sport 9.50 HTV Weather. 11.55 Liza and Friends.

HTV Wales as HTV except:
No variations.

MERIDIAN:
1.05 Meridian News. 1.10 Crack in the World. (1965) 5.00 Meridian News. 5.05 Saturday Sport. 11.55 Liza and Friends.

SCOTTISH:
1.05 Scotland Today. 1.10 Laverne and Shirley. 1.40 Speaking Our Language. 2.10 Elvis: Good Rockin' Tonight. 2.40 Carry On Jack. (1963) 4.25 The Box. 5.00 Scotsport Results. 5.15 Celebrity Squares. 5.45 Scotland Today 9.50 Scottish Weather. 11.55 Liza and Friends.

TYNE TEES:
1.05 Tyne Tees News. 1.10 The A-Team. 2.05 Lost in London. (TVM 1985) 3.45 McCloud: This Must be the Alamo. 5.00 Tyne Tees Saturday. 11.55 Liza and Friends.

ULSTER:
11.30 You're On. 1.05 UTV Live Lunchtime News 1.10 Saturday Sport. 1.20 Transworld Sport. 2.20 Cartoon. 2.25 The A-Team. 3.20 Movies, Movies, Movies. 3.50 Wrestling. 5.00 UTV Live News 5.05 Saturday Sport. 9.50 UTV Live Evening News 11.55 Liza and Friends.

WESTCOUNTRY:
11.30 Anybody Out There? 1.05 Westcountry Weekend Latest 1.10 55 Days at Peking. (1962) 4.00 Out of Limits. 4.10 Movies, Movies, Movies. 5.00 Westcountry Weekend Latest. 11.55 Liza and Friends.

YORKSHIRE:
1.05 Calendar News. 1.10 The A-Team. 2.05 Lost in London. (TVM 1985) 3.45 McCloud: This Must be the Alamo. 5.00 Calendar News. 9.50 Local Weather. 11.55 Liza and Friends.

SUNDAY

BBC1

7.25 High Chaparral. 8.15 Breakfast with Frost. 9.15 The Good Book Guide. 9.30 This is the Day. 10.00 See Hear! 10.30 Help Your Child with Reading. 10.45 Italianissimo. 11.00 Careering Ahead. 11.30 Off the Back of a Lorry.

12.00 **Advice Shop.** Information and advice on benefits, pensions and public services.
12.30 **CountryFile.**
12.55 **Weather for the Week Ahead; News.**
1.00 **On the Record.** Secretary of State for Transport John MacGregor explains his plans for the privatisation of the rail network.
2.00 **EastEnders.**
3.00 **Match of the Day: The Road to Wembley.** Norwich v Tottenham Hotspur in the fourth round of the FA Cup – live coverage from Carrow Road.
5.00 **The Clothes Show.** Jeff Banks looks at some of the annual awards made to bridal shops, designers and manufacturers.
5.25 **Antiques Roadshow.** Hugh Scully and the experts value Irish silver, a collection of watches, a Georgian silver wine funnel and a Sutherland table with fine marquetry decoration. From Chesterfield, Derbyshire.
6.10 **News; Weather.**
6.25 **Songs of Praise.** Martyn Lewis meets Ireland's four main church leaders and learns how they tackle the problems of violence and social deprivation. From St Anne's Cathedral, Belfast.
7.00 **As Time Goes By.**
7.30 **Lovejoy.**
8.20 **So Haunt Me.**
8.50 **News; Weather.**
9.05 **Gallowglass.**
10.00 **Mastermind.**
10.30 **Heart of the Matter.** Joan Bakewell examines whether the question marks over the Prince of Wales' marriage should re-open the debate on the disestablishment of the church from the monarchy. Among those voicing their opinions are the the Bishops of Durham and York, Norman Tebbit and Tony Benn.
11.05 **What Shall We Tell the Children?** Talking to children about sexuality.
11.25 **Famously Fluent.** The Nolan Sisters take a course in Japanese.
11.30 **Doogie Howser, MD.**
11.55 **Tanhaiyan.** (English subtitles).
12.35 **Weather.**
12.40 **Close.**

BBC2

7.30 Tales of a Wise King and the Devil. 7.35 Felix the Cat. 7.45 Playdays. 8.10 Smoggies! 8.35 Opposites Attract. 8.50 Christopher Crocodile. 8.55 Superbods. 9.15 The Animals of Farthing Wood. 9.40 Time Busters. 10.05 Teenage Mutant Hero Turtles. 10.30 Maid Marian and Her Merry Men. 10.55 Blue Peter Omnibus. 11.45 The O Zone. 12.00 Thunderbirds. 12.50 pm The Invaders.

1.40 ***Tex Avery Triple Bill.***
2.00 **Around Westminster.**
2.30 **Millennium: Tribal Wisdom and the Modern World.** Visiting the Dogon and the Wodaabe tribes of West Africa.
3.25 **Tender, Slender and Tall.**
3.55 **It's a Small World.**
4.05 **Crufts 1993.**
4.35 **Ski Sunday.** The Men's Downhill from Wengen, Switzerland.
5.10 **Rugby Special.** Waterloo v Orrell in the fourth round of the Pilkington Cup.
6.10 **The Natural World.** Exploring the Kimberley region of Australia. **7.00 The Money Programme.** Peter Wilson-Smith examines the pressures for change at the Bank of England, which appoints a new governor this month.
7.40 **Adventurers.** New series. A year in the life of the Slough-based company Grosvenor Venture Managers Ltd, and the businesses who come to it for financial backing.
8.20 **Dancing.** Exploring the relationship between dance and religious belief.
9.20 **Did You See?** With Richard Ingrams, editor of The Oldie, poet/writer Liz Lochhead and cabaret artist Kit Hesketh-Harvey. They review BBC1's Entertainment Express, BBC2's The Essential History of Europe - The United Kingdom and the very last episode of ITV's Inspector Morse.
10.00 **Film: Edward II.** Director Derek Jarman's award-winning adaptation of Christopher Marlowe's 16th century drama, updated to the modern day as an attack on *prejudice* in contemporary Britain (1991).
11.30 **Later with Jools Holland.**
12.30 **Film: Cobra Verde.** Starring Klaus Kinski as a 19th century Brazilian *bandit sent to* Africa *to begin* slave trading (1988).
2.20 **Close.**

LWT

6.00 GMTV. 9.25 The Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 The Package Pilgrims. 12.30 pm Crosstalk, with guest Charles Kennedy, president of the Liberal Democrats; London Weather.

1.00 **ITN News; Weather.**
1.10 **Walden.** Brian Walden asks Shadow Transport Secretary John Prescott whether his party can learn anything from the success of Bill Clinton's Democrats in the USA.
2.00 **Bullseye.**
2.30 **The Smurfs.**
2.45 **It's Tough to be a Bird.** The story of the bird's never-ending fight for survival and its contribution to mankind.
3.10 **Film: McCloud: A Cowboy in Paradise** (1973).
5.00 **Bright Lights, Big City.** One of the attractions of the Victorian stage was the beauty contest, where the parade of revealingly-clad women could cause a riot. The programme looks at sexuality on stage before the promiscuous 1960s.
5.30 **Wish You Were Here?** Judith Chalmers visits Orlando. Michael Aspel and his wife Elizabeth Power (Mrs Hewitt in EastEnders) take their family on a holiday in Sardinia, and John Carter *reports* on a short break in Madrid.
6.00 **London Tonight; Weather.**
6.20 **ITN News; Weather.**
6.30 **Film: The Jewel of The Nile.** Starring Michael Douglas, Kathleen Turner and Danny DeVito (1985).
8.30 **You've Been Framed!**
9.00 **Agatha Christie's Poirot.**
10.00 **Hale and Pace.** New series.
10.30 **ITN News; Weather.**
10.45 **London Tonight; Weather.**
10.50 **The South Bank Show.** New series. Melvyn Bragg presents the dark history behind Dracula, the vampire count created by Bram Stoker in 1897.
11.50 **The James Whale Question.** Vice President of CND Bruce Kent, businesswoman Jenny Kirkpatrick and Canon John Atherton debate which should come first – morality or the economic market.
12.20 **Cue the Music.**
1.20 **Get Stuffed; ITN News Headlines.**
1.25 **TXT.**
2.25 **Summerrock.**
3.25 **Get Stuffed; ITN News Headlines.**
3.30 **Snooker.**

CHANNEL4

6.00 Early Morning. 9.30 Dennis. 9.45 Flipper. 10.15 The Miraculous Mellops. 10.45 Land of the Giants. 11.45 Little House on the Prairie. 12.45 pm Football Rules. 12.55 Gazza's Soccer School.

1.15 **Football Italia.** Today's live game is Lazio v Juventus.
3.30 **Film: Abroad with Two Yanks.** Lively comedy about a group of marines on the loose in Australia. Starring William Bendix and Helen Walker (1944).
5.00 **Gerald McBoing on the Planet Moo.** Cartoon.
5.10 **News.**
5.15 **High Interest: The Great Japanese Bubble.** In the 1980s, Japan was an economic titan, but the country is now in recession. John Plender looks at what this means for the Japanese, their economy and the rest of the world.
6.00 **Moviewatch.** Reviewing Night in the City, starring Robert de Niro and Jessica Lange, and Passenger 57, plus a look at Francis Ford Coppola's Dracula and interviews with some of the stars in the film.
6.30 **The Wonder Years.**
7.00 **Tears of the Dragon.** The final programme in the series explores the environmental side effects of industrialisation on China. Shanghai is one of the most densely populated areas on Earth and in Hainan, the rubber plantations have ripped out the heart of the rural landscape, and protected species such as the green turtle are openly sold on the tourist beaches.
8.00 **The Tilting Ground.** Introducing new movements in Scottish instrumental music.
9.00 **Film: The Abyss.** Fantasy adventure in which a group of divers encounter an underwater UFO and its crew while searching for a sunken submarine (1989).
11.35 **On the Other Hand: India at the Crossroads.** Pranoy Roy, Indian television's top political journalist, presents this special edition about the upsurge of communal violence in India's cities. *In a discussion,* filmed in Delhi, a panel of five top politicians, representing all major factions, answers questions from a studio audience.
12.40 **Film: The Night is Young** (1986).(English subtitles).
2.50 **Close**

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

ANGLIA:
12.30 Food Guide. 12.55 Anglia News. 2.00 Cartoon Time. 2.10 Highway to Heaven. 3.10 More Wild Wild West. (TVM 1980) 5.00 The Village Show. 5.30 Bullseye. 6.00 Anglia News on Sunday 10.45 Local Weather.

BORDER:
12.30 Gardener's Diary. 12.55 Border News. 2.00 Wish You Were Here? 2.30 Soccer Sixes. 5.30 Bullseye. 6.00 The Border Week. 6.15 Border News.

CENTRAL:
12.30 Gardening Time. 12.55 Central News 2.00 El Cid. (1961) 5.00 Bullseye. 5.30 Highway to Heaven. 6.15 Central News

CHANNEL:
12.30 Reflections. 12.35 Rendez-Vous Dimanche. 12.50 Telejornal. 2.00 Highway to Heaven. 2.55 Cartoon. 3.00 The Prince and the Pauper. (1962) 5.15 Bullseye. 5.45 I Can Do That. 6.15 Channel News.

GRAMPIAN:
10.45 Cartoon Time. 11.00 The Sunday Service. 11.45 Link. 12.30 Gardener's Diary. 12.55 Grampian Headlines. 2.00 Wish You Were Here? 2.30 Soccer Sixes. 5.30 Bullseye. 6.00 Grampian Headlines 6.05 Eikon.

GRANADA:
12.25 What the MPs Say. 12.55 Granada News 2.00 The A-Team. 2.55 A Time to Triumph. (TVM 1986) 4.45 Bullseye. 5.15 Coronation Street. 6.15 Granada News

HTV:
12.25 HTV News. 12.30 HTV *Newsweek.* 2.00 WCW Worldwide Wrestling. 2.50 55 Days at Peking. (1962) 5.45 Bullseye. 6.15 HTV News. 10.40 HTV Weather.

HTV Wales as HTV except:
12.30 Playback.

MERIDIAN:
12.30 Meridian This Week. 12.50 Meridian News. 2.00 Highway to Heaven. 2.55 Cartoon. 3.00 The Prince and the Pauper. (1962) 5.15 Bullseye. 5.45 I Can Do That. 6.15 Meridian News.

SCOTTISH:
10.45 Wemyss Bay 902101. 11.30 Link. 11.45 The Sunday Service. 12.30 The Package Pilgrims. 12.55 Scotland Today. 2.00 Scottish Questions. 2.30 Soccer Sixes. 5.30 Bullseye. 6.00 Scotland Today 6.05 Eikon. 10.45 Scottish Weather.

TYNE TEES:
12.25 The Littlest Hobo. 12.50 Tyne Tees News. 2.00 Daniel Boone and the Warrior's Path. 2.55 The Vengeance of She. (1968) 4.50 Dinosaurs. 5.20 Bullseye. 5.50 Tyne Tees Today.

ULSTER:
12.25 Gardening Time. 12.55 UTV Live Lunchtime News 2.00 Police Six. 2.05 Bon Voyage. 2.35 The Thief of Damascus. (1953) 4.15 Glenroe. 4.45 Bullseye. 5.15 Coronation Street. 6.10 Witness. 6.15 UTV Live Early Evening News

WESTCOUNTRY:
12.30 West Wise. 12.55 Westcountry Weekend Latest. 2.00 Westcountry Update. 2.30 Lost in *London. (TVM 1985) 4.15 The Westcountry* Match. 4.45 Bullseye. 5.15 Heart of the Country. 5.45 Members Only. 6.15 Westcountry Weekend Latest.

YORKSHIRE:
12.25 The Littlest Hobo. 12.50 Calendar News. 2.00 Daniel Boone and the Warrior's Path. 2.55 The Vengeance of She. (1968) 4.50 Dinosaurs.

RADIO

SATURDAY

BBC RADIO 2
6.00 Barbara Sturgeon. 8.05 Brian Matthew. 10.00 Anne Robinson. 12.00 Brian Hayes on Saturday. 1.30 Pull the Other One. 2.00 *Ronnie* Hilton. 3.00 Steve Race. 4.00 The Hare and Tortoise. 5.00 Cinema 2. 5.30 Nick Barraclough's New Country. 6.00 The World Dances. 7.00 The Bolshoi in London. 9.30 David Jacobs. 10.00 Arts Programme. 12.05 Ronnie Hilton. 1.00 Charles Nove. 4.00 Barbara Sturgeon.

BBC RADIO 3
6.55 Weather.
7.00 Record Review.
1.00 News.
1.05 Australie Ensemble.
2.25 Bryn Terfel.
3.00 The Koussevitzky Legacy.
5.00 Live from the Met: Die Meistersinger von Nürnberg.
10.30 Third Opinion.
11.15 Impressions.
12.30 News.
12.35 Close.

BBC RADIO 4
6.00 News Briefing.
6.10 The Farming Week.
6.50 Prayer for the Day.
7.00 Today.
9.00 News.
9.05 Sport on 4.
9.30 Breakaway.
10.00 Loose Ends.
11.00 The Week in Westminster.
11.30 From Our Own Correspondent.
12.00 Money Box.
12.25 Just a Minute!
1.00 News.
1.10 Any Questions?
2.00 Any Answers? 071-580 *4444.*
2.30 Playhouse.
4.00 New Europeans.
4.30 Science Now.
5.00 A Year in Harness.
5.25 The Art of Travel.
6.00 News and Sports Round-Up.
6.25 Week Ending.
6.50 Postcard from Gotham.
7.20 Kaleidoscope.
7.50 Saturday Night Theatre.
9.20 Music in Mind.
9.50 Ten to Ten.
10.00 News.
10.15 The Year in Question.
10.45 Idle Thoughts.
11.00 Richard Baker Compares Notes.
11.30 Sex in the Head.
12.00 News.
12.30 Close.

BBC RADIO 5
6.00 World Service: Newshour.
6.30 Mark Curry's Weekend Edition.
9.30 Get Set.
10.30 Tales of the Texas Rangers.
11.00 Go!
12.00 Sport on 4 Plus 1.
12.30 Sportscall.
1.30 Sport on *Five.*
5.00 Sports Report.
6.06 Six-O-Six.
7.30 Afropop Worldwide.
8.30 Le Top.
9.30 Nightbeat.
10.00 Sports Bulletin.
10.15 *On the* Level.
12.00 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times GMT:
6.00 News; The World Today. 6.30 Programmes in French. 7.00 Newsdesk. 7.30 People and Politics. 8.00 News; Words of Faith; A Jolly Good Show. 9.00 News; Business Report; Worldbrief. 9.30 Personal View. 9.45 Sports Roundup. 10.00 News Summary; Jazz Now and Then; Letter From America. 10.30 Waveguide; Book Choice; From The Weeklies. 11.00 Newsdesk. 11.30 BBC English. 11.45 Mittagsmagazin: *News* in *German.* 12.00 *News;* Words of Faith. 12.15 Multitrack 3. 12.45 Sports Roundup. 1.00 Newshour. *2.00 Club 648.* 2.15 Personal View. 2.30 Sportsworld. 3.00 News; Sportsworld continued. 4.00 News; News About Britain; BBC English. 4.29 News Headlines in French. 4.30 Programmes in German. 5.00 News Summary; Sportsworld. 5.30 Programmes in French. 6.00 Newsdesk. 6.30 Programmes in German. 8.00 News; *Personal View; Words of* Faith. 8.30 Europe This Weekend. 8.55 *European* Sports News. 9.00 Newshour. 10.00 News; Meridian. 10.45 Sports Roundup. 11.00 News; Words of Faith; Book Choice; A Jolly Good Show. 12.00 Newsdesk. 12.30 The Ken Bruce Show. 1.00 News Summary; Play of the Week: Butterflies Don't Count. 2.00 Newsdesk; Task Force Orient. 3.00 News; News About Britain. 3.15 Sports Roundup. 3.30 From Our Own Correspondent. 3.50 Write On. 4.00 News. 4.15 Under Threat. 4.30 Business Review. 4.45 Programmes in German.

CLASSIC FM
6.00 Sarah Lucas.
9.00 Classic CD Chart Rundown.
12.00 Petroc Trelawny.
3.00 Adrian Love.
6.00 Classic America.
7.00 Opera: Giuseppe Verdi - A Masked Ball.
10.00 *Classic Quiz.*
12.00 Andre Leon.
2.00 Classic CD Chart Rundown.
4.00 Classic America.

SUNDAY

BBC RADIO 2
7.00 Don Maclean. 9.05 John Sachs. 10.30 Brian Hayes on Sunday. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Sidney Torch. 4.30 Sing Something Simple. 5.00 Charlie Chester. 7.00 Richard Baker. 8.30 Sunday *Half Hour. 9.00 Alan Keith.* 10.00 Arts Programme. 12.05 Nick Barraclough's New Country. 12.35 Charles Nove. 3.00 Alex Lester.

BBC RADIO 3
6.55 Weather.
7.00 Sunday Morning Concert.
9.00 News.
9.05 Brian Kay's Sunday Morning.
12.00 Spirit of the Age.
1.00 News.
1.05 Selected Poets.
1.20 From the Proms 1992.
3.05 Boulez in Birmingham.
4.45 Maggini Quartet.
5.45 A Taste for the New.
6.30 Tatiana Nikolaeva.
7.30 Sunday Play.
9.30 Mozart.
10.30 Music in Our Time.
12.30 News.
12.35 Close.

BBC RADIO 4
6.00 News Briefing.
6.10 Prelude.
6.30 Morning Has Broken.
7.00 News.
7.10 Sunday Papers.
7.15 On Your Farm.
7.40 Sunday.
8.00 News.
8.10 Sunday Papers.
8.50 Julie Christie.
9.00 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.30 Morning Service.
10.15 The Archers.
11.15 News Stand.
11.30 Pick of the Week.
12.15 Desert Island Discs.
1.00 The World This Weekend.
2.00 Gardeners' Question Time.
2.30 Classic Serial.
3.30 Immortal Diamonds.
4.00 Wide Awake in Ireland.
4.47 Welcome to My Wireless.
5.00 John Cole in the Lakes.
5.30 Poetry Please!
6.00 Six O'Clock News.
6.15 Loss of Innocence.
6.30 Word of Mouth.
7.00 God in the Palaces.
7.30 Bookshelf.
8.00 Fourth Column Classics.
8.30 Living Dangerously.
9.00 The Natural History Programme.
9.30 Special Assignment.
10.00 News.
10.15 The Memoirs *of* Sherlock Holmes.
11.00 In Committee.
11.30 Seeds of Faith.
12.00 News.
12.30 Close.

BBC RADIO 5
6.00 World Service: Newshour.
6.30 Mark Curry's Weekend Edition.
9.30 The Dream Friend.
10.00 Johnnie Walker.
11.30 Fantasy Football League.
12.30 Simon Fanshawe's Sunday Brunch.
1.40 Open Forum.
2.00 Body Talk.
2.30 Sunday Sport.
5.30 Where Were You In – 1980?
6.00 A Century Remembered.
6.30 Education Matters.
7.15 How We Worked Then.
7.30 Italianissimo.
8.00 Language Live.
9.30 Box 13.
10.10 Across the Line.
12.00 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times GMT:
6.00 News; Letter From America. 6.30 Programmes in French. 7.00 Newsdesk. 7.30 From Our Own Correspondent. 7.50 Write On. 8.00 News; Words of Faith; Classics with Kay. 9.00 News; Business Review. 9.15 Short Story: Silk Dress. 9.30 Folk Routes. 9.45 Sports Roundup. 10.00 News Summary; Science in Action. 10.30 In Praise of God. 11.00 Newsdesk; BBC English. 11.45 News and British Press Review in German. 12.00 News Summary. 12.01 Play of the Week: Butterflies Don't Count. 1.00 Newshour. 2.00 News Summary. 2.01 This is Your Sport. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.00 News; News About Britain. 4.15 BBC English. 4.29 News Headlines in French. 4.30 Programmes in German. 5.00 News and Business Review. 5.15 Club 648. 5.30 Programmes in French. 6.00 *Newsdesk. 6.30 Programmes* in German. 8.00 News; Folk Routes; Words of Faith. 8.30 Europe Tonight. 9.00 Newshour. 10.00 News; Meridian. 10.45 Sports Roundup. 11.00 News; Business Review; Classics with Kay. 12.00 Newsdesk. 12.30 In Praise Of God. 1.00 News Summary; What's News? 1.15 East Meets West. 1.45 Musical Mavericks. 2.00 Newsdesk. 2.30 Composer Of The Month: Manuel de Falla. 3.00 News; News About Britain. 3.15 Sports Roundup. 3.30 Anything Goes. 4.00 World News. 4.15 Poets And Places. 4.30 Waveguide. 4.45 Programmes in German.

CLASSIC FM
6.00 Sarah Lucas.
9.00 Classic Romance.
12.00 CD Request.
2.00 Celebrity Choice.
3.00 Robert Booth.
7.00 Authentic Performances.
8.00 Classic Concert.
10.00 Contemporary Classics.
12.00 Andre Leon.
2.00 Classic Romance.

CHESS

THE NERVES are showing at the world championship candidates final at El Escorial, Spain. It is delicately poised before today's ninth game. Nigel Short and Jan Timman are level at 4-4 with six games left.

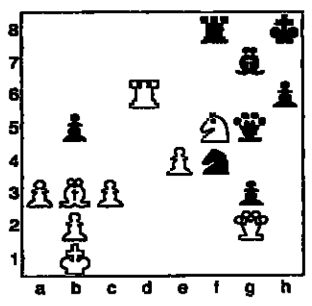
If it was a boxing match, the referee would judge Timman slightly ahead on points. He took an early lead when Short blundered a knight in game two, but went 1½-2½ down as the English champion exploited errors.

The fifth hour of game five proved a turning point. Timman was struggling against two united passed pawns until Short missed the best line then, still with serious winning chances, offered a draw. I find this the most baffling moment of the match.

Sensing his chance, Timman displayed renewed confidence, twice drawing easily as Black and crushing Short in the seventh game (J Timman, White; N Short, Black; Ruy Lopez; 7th game 1993).

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Bxc6 dxc6 5 0-0 Qd6 6 Na3 Be6 7 Qe2! f6 8 Rd1 g5? White's previous move was new but this reply starts a wild pawn lunge. 8 . . . c5 is better. 9 d4 g4 10 Ne1 0-0-0 11 Be3 h5 12 d5 cxd5 13 exd5 Bf7 14 c4 Qd7 15 d6! Qc6 16 c5 Nh6 17 b4 Qa4 18 Nc4 Rd7 19 Na5 c6 Cuts the queen's retreat, but he must stop c5-c6. 20 Nd3 Nf5 21 a3 Kb8 22 Nb2 Qb5 23 Qe1 Nxe3 24 fxe3 Bh6 25 Kh1 b4 26 a4 Qxa5 Black should give up here. 27 bxa5 g3 28 h3 Bg5 29 Nd3 Ka8 30 Rab1 Re8 31 Rb6 Bd5 32 e4 Resigns.

No 957



M Adams v J Hodgson, Hoogovens 1993. A tricky position from a current tournament; with White to move, who wins? *Solution Page XIX*

Leonard Barden

BRIDGE

TODAY'S hand from teams-of-four shows poor thinking by one defender and superb defence, based on intelligent reasoning by his opposite number. Here is Into the Lion's Mouth:

N
♠ 8 3
♥ A Q J 5
♦ K J 5
♣ Q J 10 9

W	E
♠ 10 9 7 6 4 2	♠ A 5
♥ 3 2	♥ 10 9 8 6
♦ 7 6	♦ A Q 9 3 2
♣ A 4 2	♣ 7 5

S
♠ K Q J
♥ K 7 4
♦ 10 8 4
♣ K 8 6 3

With North-South vulnerable North dealt and opened the bidding with one club. South replied with two no trump, and North raised to three.

West led the six of spades. In room one the ace won the trick, South producing the knave, and East returned the five to South's king. The declarer played a club, and West took the second round with the ace. Now no return could prevent South from getting home with two spades, four hearts, and three clubs. East said he hoped that West's spades might have been headed by the queen. But if that was so, West would surely require an entry to enjoy them. And if West did have that entry, it could have been put to better use.

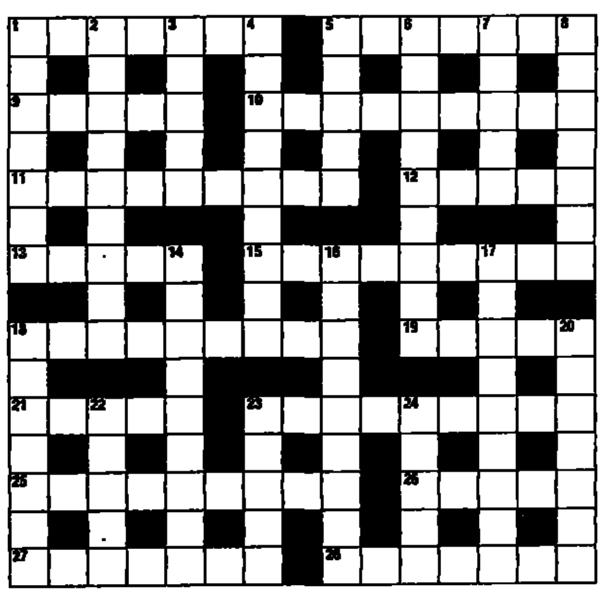
This was realised by the East in the other room. After identical bidding South was again in three no trumps. Winning the spade lead, East started to do his homework. He placed South with king, queen, knave of spades, the heart king, and either ace or king of clubs, not both of those honours. West, then, could get in before the declarer could gather in nine tricks. The winning defence was clear. East led back the diamond three into the tenace in dummy. The knave won, declarer cashed four hearts, and played the queen of clubs from the table. West won at once, and the diamond return defeated the contract. It is the thought that counts.

E P Cotter

CROSSWORD

No. 8,058 Set by CINEPHILE

A prize of a classic Pelikan Souverän 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday February 3, marked Crossword 8,058 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday February 6.



Name...

Address..

ACROSS
1 Wimp gets all he can from work (7)
5 Sort of gag that excludes draughts? (7)
9 Blows that may be shot? (5)
10 Alf's going wrong? Bang on track! (3,6)
11 Standing up to authority – nothing left in it – leaves off in consequence (9)
12 Jute article at tail of tailless beast (5)
13 Health worker among athletes running backwards (5)
15 Faced with fist, turning to make an enemy (9)
18 Reef knot: sever raggedly in irregular lines (4,5)
19 Legally a possible casus belli? (5)
21 Hanging causes some embarrassment (5)
23 Company that performs for religious education by means of "The Sack of Troy" (9)
25 Mafia leader returned to battle, a disaster for the Italians (9)
26 No.2 would be officer (5)
27 (Climbing) with a gradient like that of a church tower? (7)
28 Earn an old penny by severe reorganisation (7)

DOWN
1 Ancient kingdom gave symbol of authority to academic (7)
2 Sentence for the establishment is what keeps us going (4,5)
3 Ropemaker from Wales is a likely lad (5)
4 Source of poison to put on in a steam train (4-5)
5 Strength of small probability (5)
6 Fifty fifth rug spoiled, which is extremely distressing (9)
7 Stuff to fit inside a ship (5)
8 Depending on rail net-work? (7)
14 Listen: part of roof's coming down (9)
16 The lady gets a short letter (French) written with ancient pen (5-4)
17 Add detail to needlework or story (9)
18 Saint almost gone off among females (7)
20 Fourth note taken from French revolutionary: that's all a baby needs (7)
22 Asian currency for Europe lacking nothing? (5)
23 Elegant instruction to slow down final characters (5)
24 Diamonds on which comes destruction (5)

Solution to Puzzle No.8,057

P	A	R	O	L	E		A	V	E	R	A	G	E	D
A		E		I		U		I		E		O		O
R	E	C	R	E	A	N	T	S		F	L	I	N	T
T		T		U		L		I		R		N		A
I	V	A	N		C	O	A	T	H	A	N	G	E	R
C		N		T		C		O		C				D
L	O	G	B	O	O	K		R	A	T	I	F	Y	
E		L		L						I		O		H
	B	E	L	L	O	W		A	D	V	E	R	S	E
S				B		R		L		E		E		A
T	A	B	E	R	N	A	C	L	E		L	I	S	T
O		A		I		P		U		C		G		H
L	U	C	I	D		P	E	R	C	H	A	N	C	E
I		O		G		E		E		I		E		N
D	A	N	S	E	U	R	S		I	C	A	R	U	S

Solution and winners of Puzzle No.8,046

C	I	C	E	R	O		F	A	S	T	F	O	O	D
I		L		U		A		B		I		W		E
N	E	E	D	L	E	S		S	A	D	D	L	E	R
E		A		E		W		I		D		E		I
R	A	R	E		G	A	U	N	T	L	E	T	E	D
A		A		S		N		T		Y				E
M	I	N	U	T	E		T	H	E	W	A	S	H	
A		C		A		C		E		I		N		P
	P	E	R	G	O	L	A		U	N	F	A	I	R
S				N		A		U		K		R		O
O	U	T	P	A	T	I	E	N	T		R	E	I	S
U		R		T		M		W		G		D		P
S	T	A	M	I	N	A		E	N	L	A	R	G	E
E		C		O		N		D		E		U		C
D	E	T	O	N	A	T	E		H	E	L	M	E	T

M.S. Hughes, Esher, Surrey; Mrs C.J. Kramer, East Horsley, *Surrey; L. Law,* Halesowen, West Midlands; Mrs Lynn Lightfoot, Hoole, Cheshire; D.H. Moss, Edinburgh; Mrs P.E. Turgoose, Chilwell, Nottingham

Charles understands the Morse code

The Prince of Wales, says **Dominic Lawson**, *is not taken in by all the tabloid fairy tales*

THE PRESS Complaints Commission, so trenchantly rubbished by Sir David Calcutt's report on press and privacy, seems still to show signs of unintelligent life. This week it invited Prince Charles, the Prince of Wales, to complain to it about the publication of tape recordings alleged to be between the heir to the throne and Mrs Camilla Parker Bowles.

The Prince, of course, will do no such thing. His advisers over recent years may not have been the most brilliantly perceptive of their generation of Sandhurst graduates but even the most inbred of equerries is surely not so moronic as to plunge the Prince voluntarily into further controversy with the press.

It is, besides, condescending of Lord McGregor, the accident prone chairman of the Press Complaints Commission, to imply that the Prince and his staff would not already have considered and rejected such a suicidal course of action.

They had decided months ago, when the *Daily Mirror* first revealed the existence of the tapes, that to take any action against newspapers considering publication of them, on grounds of an invasion of privacy, would be to acknowledge that the tapes were genuine. For it is not far-fetched to suggest that most ordinary people – that is, those who do not write for or run newspapers – regard what they read in the tabloid press as fantasy. Often hugely enjoyable fantasy, but fantasy nonetheless.

The coverage of the Royal family in particular has come so much to resemble a soap opera, that most readers will be too bemused and confused to know what is real, what is based on reality, and what is sheer fiction.

The soap opera effect is greatly enhanced by the press's increasing tendency to cover the lives of fictional television characters as if they were real people. This week even the serious broadsheet press carried on their news pages reports of the fate of a an invented television detective called Chief Inspector Morse. As for the tabloid papers, they had whole pages devoted to convincing their readers that, somehow, Chief Inspector Morse is a real person, rather than just a lucrative part of the repertoire of the actor John Thaw.

This tendency of the press to write about television characters as if they were real people is merely an exploitation of popular wishful thinking. We have always warmed to the story-teller's art of confusing fact and fiction. The success of such long-running radio series as *The Archers* is precisely because many listeners regard the script-writers' inventions as the dialogue of real people, overheard, as if through a particularly porous neighbour's wall.

The Prince of Wales's advisers should take heart from this phenomenon. Indeed so should the whole Royal family. They should – if they do not already – recognise that there are two public views of them, coexisting, but mutually contradictory.

First, there is what the public see at Royal occasions: processional, full of pomp and circumstance, immaculately choreographed by centuries of tradition. This looks and is real (indeed the public can go and watch it) even though it is denounced by such Labour MPs as Jack Straw and Marjorie Mowlem as out of place, not of this century.

Second, there is the Royal family as it is written about in the popular press. This is not real, because it is not tangible, it does not correspond to what we see of the royal family on our television screens, in officially sanctioned programmes such as Elizabeth R. Such programmes are denounced by the new realists as a public relations gloss, a deception upon the public. But they are far more powerful in forming the public image than any amount of hostile investigative journalism.

Newspapers are right to pander to the television image of Chief inspector Morse: they know that the public believes what it sees, not what it reads. So the Prince of Wales is right to steer well clear of the Press Complaints Commission. That is part of the world of fantasy which has not got the power it thinks it has to take away his right to the throne. Instead he should continue to stick to processions, grand gala openings, and polo. That is the real world, or at least the one we all want to believe in.

■ *Dominic Lawson is Editor of The Spectator.*

Private View/**Christian Tyler**

Refugees from a city where the wrong badge means death

NATIONALITY, race, religion: sometimes these labels seem to serve only as a pretext for murder, or for war.

Mebrura is a Moslem, her husband Majo a Serb. They are well-educated, middle-class refugees from Sarajevo, the besieged capital of Bosnia-Hercegovina.

Mebrura Muminovic was born in Banja Luka in northern Bosnia, has an Arab name and comes from a Slav family that converted to Islam hundreds of years ago under the Turkish occupation. She has visited a mosque only once. She used to think of herself as Yugoslav. Now she calls herself Bosnian. Emotionally, she feels English.

As a child she was required to declare her race: Serb, Croat or undecided. "I came back from school and asked my father: 'What shall I say?' He said: 'Who do you sit with?' I said: 'Duna, a Croat girl.' So I said I was Croat. When I was 12 they asked me again. My mother said: 'Who are you sitting with?' I was sitting with Svetlana, so I wrote down 'Serb'.

"Finally we were able to call ourselves Yugoslavs. So I became Yugoslav for the rest of my life. I couldn't say I was Moslem because that was a religion and we weren't religious in any way."

Her husband interrupted. "Moslem is an unhappy name. You could never have found a more tolerant version of Islam anywhere in the world than in Bosnia. These people are Slavs. They are not descendants of Turks. They are as pure Slavs as you can be in the Balkans. And all the Moslems, or most of them, consider themselves to be part of Europe.

"But a terrible thing could be taking place. Feeling betrayed, feeling left alone for slaughter, the previously docile Moslems could really become what is called fundamentalist."

Majo Topolovac was born in Sarajevo. The couple met there while working for Bosnian television. In 1969 he secured a four-year contract with the BBC World Service in London, where the pair married and where their two children were born. Because of that, they were able after returning to Sarajevo to evacuate their children in 1991. Mebrura, learning she was on two death lists, escaped last April. Majo, after months living in the TV building under shell and sniper fire, where he filed over 100 reports for the western media, secured a UN pass last August.

Today the warring parties are due to meet again in Geneva to discuss the proposed cantonisation of Bosnia-Hercegovina along ethnic and religious lines. For Mebrura and Majo Topolovac, however, this is an *ex post facto* solution. The civil war, they say, was not caused by racial or religious tensions: those were merely the instruments deployed, with the help of sycophantic journalists, for power-grabbing by a corrupt and opportunist ex-Communist clique.

Tony Andrews

The couple are vociferous in their analysis of the causes of the Yugoslav bloodbath but they seem helpless to comprehend its brutality. They concede, however, that history played some part.

Majo said: "This is what I call the grandfathers' war. You have grandfathers, especially in Serbia, with their grandchildren on their knees whispering in their ears: 'We have to pay them back, these Moslems, these Turks, these Croats.' It's their distorted view of history, their unfulfilled hatreds which they learned from their own grandfathers."

His wife said: "It all really depended on the way you were brought up. In my case, I was told by my mother that her parents were killed in front of her eyes by the Ustashe (Croat fascists) – but I was told only when I was 25 or 26. She could have brought me up hating Croats. She could have brought me up religious. But she didn't."

Majo said: "On my father's side, 42 males were killed in the last war, the youngest a child of two and a half, mostly by Ustashe but also by Chetniks (Serb nationalists). That was because my family were anti-Nazi, anti-fascist – not really pro-communist but pro-socialist.

"Yet I was never brought up to hate. I was not told that Croats killed my father: it was the Ustashe. It's very important to draw this distinction between ordinary Serbs and these extremists. Even if 100,000 Serbs are involved in this war, what about the other 9,900,000 who are not?"

Ethnic tensions were whipped up by propaganda, said Mebrura, in what she called a "media war". Objectivity was abandoned, journalists took sides, and the public was fed a diet of preposterous lies – for example, that Moslems had been feeding Serb babies to the lions in Sarajevo zoo. Some of these journalists, Mebrura said, should be tried as war criminals.

So who started the war, I asked?

"Ask yourself who hopes to gain from it," Majo said. "The old opportunist members of the Communist Party. It was the only way for them to stay in power."

It was an opportunist war exploiting a peasant mentality.

"During the shelling of the water queue in Sarajevo, one magnificent old man shouted up to the hills in Serbo-Croat: 'You peasant!' He didn't despise peasants as such, what he meant was this mean mentality that allows you to shell even a water queue."

"It's what rural life can do to civilised people," said Mebrura. "You call it a civil war. Actually it is a war by uncivilised people against civilised people, by peasant, illiterate crooks and gangsters attacking normal, intelligent, civilised people."

Her husband twisted his head to the side and drew his hand across his throat: "They are peasants who kill people like killing pigs. In fact, they are trained to kill like that."

Mebrura and Majo Topolovac may be accused of having a partial view. They are a sophisticated and versatile couple. Outside her radio and television work Mebrura has trained as an actress and fashion designer and she paints in her spare time. Majo has written plays and won prizes for his children's stories.

They were both admirers of Tito, though not practising Communists.

Mebrura said: "To my mind the only mistake Tito and the Communist Party made was that after the war we should have all declared ourselves Yugoslavs and had our religions if we wanted. It was ridiculous to have to declare your nationality as if it was equivalent to your religion."

Are you sorry Communism collapsed?

> *'It is a war . . . by peasant, illiterate crooks and gangsters attacking normal, intelligent, civilised people'*

Majo replied: "No. I think it was a better alternative than this senseless killing. But no, it was a dead end – as practised there, anyway."

They both agreed that war was made possible by the weakness of the federation after the 1974 constitution that gave republics virtual statehood. It had been launched by opportunist politicians and crooked businessmen as a cover for their corruption, and reinforced by the confiscation of some $12bn (£7.8bn) of hard-currency savings mostly accumulated by Yugoslavs working overseas.

Now they are in exile themselves and drawing the dole in a cheap flat in north London.

"I think I lived here in my previous life," said Mebrura. Majo, always the more restless and talkative, chipped in: "We really feel we belong here. We always looked on England as the Old Country. We felt emotionally English. We are terribly pro-British and pro-Royal family. Nationality is what one feels oneself to be deep inside. It's a matter of emotional choice, like choosing one's wife. You just feel it's her. We should never have left."

I asked them whether, therefore, they understood the west's hesitancy about military intervention to break the siege of Sarajevo.

"It's totally incomprehensible," Mebrura said.

"In the beginning the situation was so clear that anyone in their right mind would have intervened. If they had silenced the artillery round Sarajevo last April or May that would have stopped the war."

The Serb extremists had already lost the war, said her husband, because they were overstretched and undermanned. They were now hoping to buy time to gather themselves for the push against Kosovo, possibly Macedonia, and later against Albania and Bulgaria. That would draw in Greece and Russia, Turkey and the Islamic nations – we would see an "Orthodox jihad" against Moslems and Catholics.

I pointed out that western governments were unwilling to risk their soldiers' lives in a war their electorates did not understand. Should our soldiers be ready to die under a UN flag?

Mebrura answered: "Nobody likes that soldiers are killed, but soldiers are for that. That's why they have decided it's going to be their job. I wouldn't like any soldier to die, but yes, I think so."

What has this whole experience taught you?

"I think this should be said," Majo replied. "Now I know that what is considered to be impossible is actually possible. No one really believed that such atrocities could take place.

"Now I know how thin this crust of what we call civilisation is, how thin and how fragile. We all thought it was impossible in Yugoslavia. We all think it's impossible in Europe. But Hitler was only 50 years ago.

"*Civilisation is just thin ice* and you can so easily fall through that ice into this murky and turbid water of mutual killing, which is endless if not stopped. This is the main lesson I draw."

Mebrura was reflecting while her husband spoke.

She said: "I am just saddened that cynicism overrules everywhere. I am pretty sure that 100 per cent of the world's politicians know exactly what's happened there. When I say cynical, I mean that for selfish or other reasons they don't do anything to help at least those innocent civilians. Yet how come they suddenly decide they have to intervene again in Iraq?"

Do you want to go back?

"No, I don't. It's not my city any more. How can I trust anyone any more?"

Do you have no feeling of guilt that you are here, safe?

"I don't feel guilt because here I can disseminate the truth, talk to ordinary people. Anyway, we had to leave. They would have killed us."

Is there nothing for you to go back to even if peace is restored?

"For me not – apart from my family and friends. The country that used to be doesn't exist any more. They have destroyed everything – even our woods where we loved to go mushrooming. They have destroyed even our woods, our beautiful mountains."

Majo spoke. "It's not Sarajevo any more."

You have no country left to love?

"You have answered it."

A few unpalatable facts

Michael Thompson-Noel

UNTIL Tuesday, there was not a lot I knew about the European single market. Without exaggeration, the quantity or mass of what I did not know about the European single market was in danger of collapsing, under its own gravity, into a black hole, to go with all the other black holes that astronomers are discovering.

On Tuesday, however, there was an *FT* survey – *The European Single Market* – which set everything to rights. Wittily and authoritatively, it plugged the black hole of my ignorance with analysis, graphs and matter. One of the articles I enjoyed was a piece by David Marsh that sought to dispel anxieties about life in the new Europe.

It was couched in the form of 'assertions' and 'facts.' For example: "*ASSERTION: A Commission directive will oblige fishermen to wear hairnets aboard their boats.* FACT: Untrue." The writer (he happens to be a twin: a fact resonant with disconnectedness) then explained why this was untrue. All that is wanted is strict hygiene conditions at fish-processing plants, including the wearing of head-covers. Similarly, he gave the lie to the assertion that EC regulations require Christmas trees to sport regularly-spaced needles, or that the EC wants to outlaw the dye that gives smoked haddock its "distinctive golden hue."

All extremely jolly. Not to be outgunned, I decided to employ the astounding resources available to this column in such a way as to put the Marsh formula of assertion and counter-fact to global and cosmological use:

HAWKS & HANDSAWS

ASSERTION: Readiness by the world's central banks, which hold 35,000 tonnes of gold, to sell some of this metal, is a bleak pointer for the gold price, currently rolling drunkenly at around $330 an ounce.

FACT: Untrue. Two months ago I sold £3,250 worth of gold shares. This important market indicator should loom as large on all graphs as Pheidias's chryselephantine statue of Zeus loomed at Olympia, before its removal to Constantinople, for it signals an imminent recovery in the gold price, perhaps of some magnitude.

ASSERTION: Italy's crack-down on the Mafia, plus efforts by the Rome government to control the budget deficit, overhaul the economy, eliminate corruption and initiate constitutional reform, mean that prospects are looking rosy for Europe's most stupid country.

FACT: Untrue. Italy cannot be salvaged. The barbarians are at the gate. Book your holiday now, before it disintegrates entirely.

ASSERTION: The French are becoming less selfish and more neighbourly.

FACT: Untrue.

ASSERTION: The arts are not in terminal decay.

FACT: Untrue. The arts are all washed up. Good music ended with Rahkmaninov. Picasso had his moments, but no one will ever paint a better picture than Botticelli's *Primavera*. Literature and architecture are sculling round in circles. From now on, the only worthwhile art will be that produced by computers.

ASSERTION: The eclipse of Soviet communism heralded the end of totalitarianism.

FACT: Untrue. With world population growth spiralling out of control, nations will indeed coalesce into Orwell's Eurasia, Eastasia and Oceania, with the apparatus of government in each of these blocs shared between the four great ministries of *Nineteen Eighty-Four*, Minitrue, Minipax, Miniluv and Miniplenty.

ASSERTION: Nasa's Seti programme – its Search for Extraterrestrial Intelligence – is proving a damp and costly squib. No alien radio transmissions have been detected and none can be expected, because Man is alone in the universe.

FACT: Untrue. Nasa has eavesdropped on thousands of alien conversations since Seti's launch last October, but is too terrified to admit it. The reason for Nasa's dread is its discovery that Earth is regarded as the pariah of the galaxy. Reason: Earth is the only planet in the Milky Way on which a warring, cannibalistic, drug-crazed, pig-ignorant and irredeemably criminal species devoted to xenophobic mass killing and the destruction of its own environment has ever reached the summit of the food chain. Anxious to help out, a group of alien civilisations has attempted to provide Earth with better leaders. John Major is a robot. But there are problems with his circuitry. Some of his wires are crossed. These civilisations have fonder hopes of the model installed in the White House this week.

هكذا من الأصل